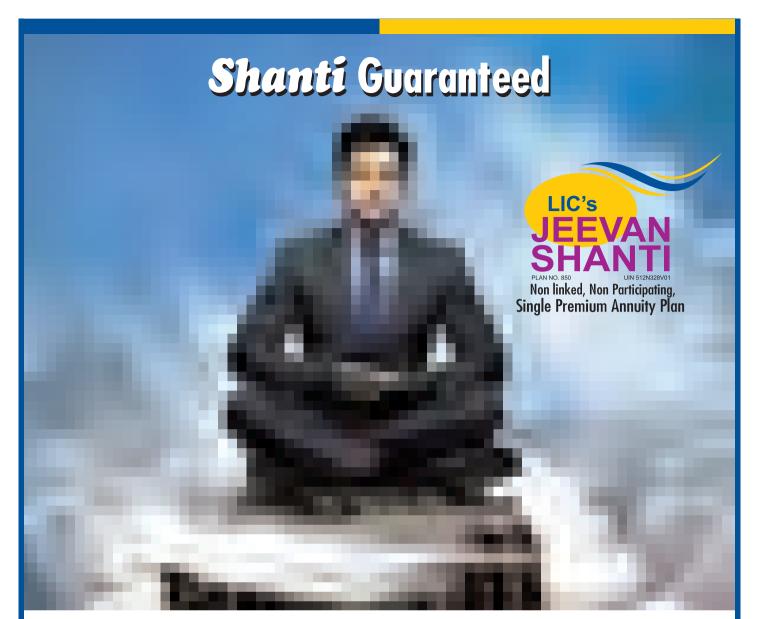


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Executive Summary

The publication 'India's Top 500 Companies 2019' is a testimony to the resilience of Corporate India and their critical role in driving the economic growth of the nation. These companies are the frontrunners of Corporate India. An analysis of the Top 500 companies across nearly 60 sectors can be treated as an indicator of the growth trends of India's leading businesses.



In FY18, the Indian economy underwent a deceleration, with GDP growth (GDP at constant prices) slowing down to 7.2% from 8.2% a year ago. Nonetheless, this

was still among the highest growth rates reported by major economies. This growth was accompanied with lower inflation, improved current account balance and a notable reduction in fiscal account deficit. During the year, significant steps were undertaken towards matters such as the resolution of NPAs of banks and further liberalization of FDI norms, among others.

Following are some of the key highlights from the publication:

- The aggregate total income of Top 500 companies grew by 9.2% during FY18.
- In contrast, the net profit of Top 500 companies reflected a 4.2% decline in FY18; this was largely due to an erosion in the profits of the Banking, Sugar, Textiles, Pharmaceuticals and Telecom Services sectors.
- The 2019 edition of the publication features 48 new companies as compared to the previous edition. The aggregate value of total income of these 48 companies reflected a faster 17.3% growth in FY18, as against the overall growth of 9.2% of all Top 500 Companies taken together. Likewise, their aggregate net profit grew by 27%, as against a 4.2% decline at the aggregate level.

Dun & Bradstreet also analyzed the recent performance of 488 companies from the universe of India's Top 500 Companies, which had consistently published their quarterly interim results during the three-year period ending December 31, 2018 (June, Sept and Dec quarters of FY17, FY18 and FY19). The trends indicate an acceleration in total income growth in the recent quarters.

- The aggregate total income of these 488 companies for Apr-Dec 2018 reflected a healthy 19.1% y-o-y growth vis-à-vis a 12.3% growth during the corresponding period a year ago.
- The aggregate PAT during the period grew by 7.6% as against a decline of 0.3% during Apr-Dec 2017.

Going forward, economic growth is expected to remain steady. As the dynamic Indian economy continues to scale the global ranks, Dun & Bradstreet India is committed to continue tracking India's corporate growth story through its editions of 'India's Top 500 Companies'.

Naina R Acharya Leader Learning & Economic Insights Group Dun & Bradstreet India

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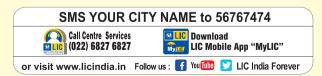


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Methodology

'India's Top 500 Companies 2019' includes private sector companies and public sector enterprises (PSEs) listed on the Bombay Stock Exchange (BSE) and/or the National Stock Exchange (NSE), India's two major stock exchanges.

Total income as per standalone financial statements remains the primary criteria for the initial shortlisting of companies. Companies that were listed before March 31, 2018 were considered for inclusion. However, the editorial team continues to use a diverse set of parameters to refine and arrive at the list of Top 500 companies. Such criteria include three year losses, negative net worth, market capitalization, and financial health (*). Further, companies that were de-listed until March 31, 2018 were excluded from the publication. Total income, net profit, and net worth continue to be the criteria used for ranking Dun & Bradstreet's 'India's Top 500 Companies 2019'.

* Macroeconomic conditions in India, in the past few years have impacted the financial health of many Indian companies. There have been instances wherein companies faced difficulties in servicing their debt and have been subject to bankruptcy proceedings at the National Company Law Tribunal (NCLT) or have adopted different debt restructuring mechanisms. In such cases (where information is public), an additional criteria set has been applied to include and exclude companies from the Top 500 list.

This edition also features financial comparison of the profiled companies classified under different sectors. We have identified 59 distinct sectors for classifying companies. We have classified companies into the respective sectors based on the company's line of business falling within the defined scope of the sector as mentioned in the 'Sector Definition'. In the case of companies operating in more than one sector, we have classified these companies based on the major source of the respective company's income. The main source of information includes FY18 segmental revenues and other related business information. The 'Diversified' category includes companies operating in more than one segment, whereby no segment contributes to more than 35% of the overall revenue of the company. Companies that could not be classified under any of the sectors as per the 'Sector Definition' and did not have any identifiable peers meriting a separate sector were classified as 'Others'. Within each sector, the companies are further ranked on their total income.

All the financial information in the publication is based on standalone financials sourced from annual reports or audited financial statements. Financial information for the period ending between October 31, 2017 and September 30, 2018 has been considered for the purpose of the publication. In effect, for the majority of Top 500 Companies, the audited financial statements have been considered for the period ended March 31, 2018. For companies where the published financial statement is for a period other than 12 months, the financials are annualized for the purpose of shortlisting, ranking, and profiling. Dun & Bradstreet excluded companies in the absence of unavailability of the annual reports at the time of compiling this publication. In general, all information used in the publication is from publically available relevant sources. The various financial computations are based on D&B's methodology and have been explicitly explained in the 'Definitions and Calculations' section.

Dun & Bradstreet has developed an in-house proprietary model for selecting top performing companies for awards in respective their sectors. The model took into consideration key financial indicators in areas of business size, growth, profitability, leverage and solvency among others.

Each company featuring in the publication has been allotted a unique identification number (D-U-N-S® - Data Universal Numbering System), which will help readers locate and obtain full-fledged business information reports on these companies from the Dun & Bradstreet database.









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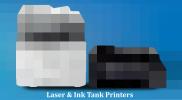






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Grasim Industries Co-existing with the Environment

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Grasim Industries Co-existing with the Environment

Sustainability at the core

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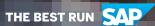






Total Income Listing

Rank			<u> </u>
2019	2018	Company Name	Total Income (₹ Mn)
1	1	Indian Oil Corporation Limited	5,098,422.1
2	2	Reliance Industries Limited	3,135,550.0
3	3	Bharat Petroleum Corporation Limited	2,801,731.1
4	5	State Bank of India	2,651,000.0
5	4	Hindustan Petroleum Corporation Limited	2,459,345.8
6	6	Tata Consultancy Services Limited	1,031,590.0
7	8	HDFC Bank Limited	954,616.6
8	7	Oil and Natural Gas Corporation Limited	928,876.5
9	10	NTPC Limited	852,079.5
10	9	Maruti Suzuki India Limited	840,399.0
11	12	Larsen & Toubro Limited	764,964.7
12	11	ICICI Bank Limited	723,855.2
13	17	JSW Steel Limited	664,470.0
14	14	Infosys Limited	659,600.0
15	15	Mangalore Refinery and Petrochemicals Limited	632,882.1
16	20	Tata Steel Limited	612,830.3
17	22	Tata Motors Limited	611,822.9
18	19	Punjab National Bank	568,766.3
19	18	Axis Bank Limited	567,474.0
20	23	GAIL (India) Limited	548,124.9
21	13	Bharti Airtel Limited	538,986.0
22	27	Mahindra & Mahindra Limited	504,813.5
23	24	Bank of Baroda**	503,056.9
24	28	Vedanta Limited	498,400.0
25	25	Canara Bank	481,949.4
26	26	Wipro Limited	471,896.0
27	16	ITC Limited	464,596.1
28	32	Hindalco Industries Limited	443,827.5
29	31	Chennai Petroleum Corporation Limited	442,272.4
30	-	General Insurance Corporation of India	434,498.6
31	33	ICICI Prudential Life Insurance Company Limited	389,618.2
32	34	Union Bank of India	377,378.6
33	36	Hindustan Unilever Limited	357,870.0



Da	ank		
2019	2018	Company Name	Total Income (₹ Mn)
34	37	Housing Development Finance Corporation Limited	352,298.9
35	-	SBI Life Insurance Company Limited	342,239.2
36	30	Rajesh Exports Limited	336,987.2
37	38	Hero MotoCorp Limited	333,976.4
38	-	HDFC Life Insurance Company Limited	325,273.4
39	40	UltraTech Cement Limited	312,786.3
40	46	Petronet LNG Limited	309,160.2
41	43	Power Grid Corporation of India Limited	307,663.2
42	39	Bharat Heavy Electricals Limited	297,540.3
43	35	Vodafone Idea Limited	281,268.0
44	47	Bajaj Auto Limited	269,105.1
45	42	Power Finance Corporation Limited	267,377.4
46	51	Ashok Leyland Limited	267,142.8
47	45	United Spirits Limited	262,751.0
48	55	Yes Bank Limited	254,912.5
49	49	Tech Mahindra Limited	253,918.6
50	-	The New India Assurance Company Limited	249,950.9
51	44	Syndicate Bank	245,818.5
52	52	Hindustan Zinc Limited	242,720.0
53	59	InterGlobe Aviation Limited	239,677.4
54	54	Kotak Mahindra Bank Limited	238,007.0
55	58	HCL Technologies Limited	227,750.0
56	48	REC Limited	224,403.1
57	60	Indusind Bank Limited	220,308.5
58	56	Andhra Bank	203,466.0
59	53	Oriental Bank of Commerce	201,812.5
60	50	Corporation Bank	199,414.1
61	61	Indian Bank	195,194.8
62	-	Hindustan Aeronautics Limited	193,849.9
63	62	Future Retail Limited	184,896.4
64	67	PTC India Limited	183,921.5
65	77	MMTC Limited	165,139.1
66	78	Grasim Industries Limited	164,960.7
67	73	Titan Company Limited	157,422.5
68	71	TVS Motor Company Limited	156,176.6
69	65	MRF Limited	155,095.5
70	63	Redington (India) Limited	153,081.1
71	74	Avenue Supermarts Limited	150,815.4
72	68	LIC Housing Finance Limited	150,729.1
73	66	Asian Paints Limited	148,370.5

SAP Concur C



Rank		Common Norma	Total Income (T. 84 c)
2019	2018	Company Name	Total Income (₹ Mn)
74	82	ACC Limited	143,318.4
75	69	Vijaya Bank**	141,904.5
76	81	Indiabulls Housing Finance Limited	137,827.8
77	93	Bajaj Finance Limited	133,292.2
78	80	Siemens Limited	130,051.0
79	70	Bank of Maharashtra	126,024.7
80	88	United Breweries Limited	124,395.9
81	75	Bosch Limited	123,840.2
82	86	Shriram Transport Finance Company Limited	122,768.3
83	83	Oil India Limited	121,406.4
84	97	NMDC Limited	121,346.4
85	84	Cipla Limited	117,796.9
86	90	Torrent Power Limited	117,167.8
87	95	Ambuja Cements Limited	115,739.6
88	85	Reliance Infrastructure Limited	111,408.9
89	89	Coromandel International Limited	110,443.4
90	-	Jindal Stainless Limited	110,090.8
91	96	The Federal Bank Limited	109,119.8
92	91	Apollo Tyres Limited	106,764.4
93	98	Bharat Electronics Limited	106,009.9
94	92	Shree Cement Limited	105,485.8
95	103	Dewan Housing Finance Corporation Limited	104,644.5
96	94	Aurobindo Pharma Limited	103,838.0
97	102	Nestlé India Limited	103,691.0
98	72	Lupin Limited	102,193.0
99	101	Adani Enterprises Limited	101,664.2
100	99	IDFC Bank Limited*	100,479.0
101	64	Coal India Limited	99,414.0
102	110	National Aluminium Company Limited	99,179.6
103	113	PC Jeweller Limited	95,879.3
104	87	Dr. Reddy's Laboratories Limited	95,633.0
105	119	Jindal Stainless (Hisar) Limited	95,624.3
106	114	Eicher Motors Limited	95,442.4
107	104	Britannia Industries Limited	95,361.0
108	109	Exide Industries Limited	95,182.1
109	108	ABB India Limited	94,960.7
110	117	KEC International Limited	90,983.4
111	100	NLC India Limited	90,830.5
112	118	National Fertilizers Limited	90,246.3
113	76	Adani Power Limited	85,840.5

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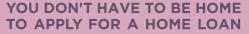








Rank			
2019	2018	Company Name	Total Income (₹ Mn)
114	105	Punjab & Sind Bank	85,299.5
115	-	ICICI Lombard General Insurance Company Limited	84,803.9
116	107	Century Textiles and Industries Limited	84,684.8
117	115	The Tata Power Company Limited	84,659.3
118	106	NHPC Limited	84,250.3
119	127	Havells India Limited	83,772.6
120	139	Adani Ports and Special Economic Zone Limited	81,411.4
121	122	CESC Limited	79,537.8
122	121	UPL Limited	78,090.0
123	125	Motherson Sumi Systems Limited	78,077.0
124	163	Dilip Buildcon Limited	77,614.0
125	126	Bharti Infratel Limited	77,241.0
126	-	Weizmann Forex Limited	76,998.8
127	116	NCC Limited	76,751.6
128	120	Chambal Fertilisers and Chemicals Limited	76,182.4
129	140	Jindal Saw Limited	75,558.8
130	135	Larsen & Toubro Infotech Limited	74,318.0
131	123	Rashtriya Chemicals and Fertilizers Limited	73,798.7
132	130	Aditya Birla Fashion and Retail Limited	72,142.2
133	138	Mahindra & Mahindra Financial Services Limited	72,061.2
134	132	Apollo Hospitals Enterprise Limited	71,956.0
135	124	The Jammu and Kashmir Bank Limited	71,167.1
136	131	The South Indian Bank Limited	70,300.6
137	142	DCM Shriram Limited	69,762.1
138	157	Zee Entertainment Enterprises Limited	67,774.0
139	141	Kwality Limited	67,378.9
140	112	Glenmark Pharmaceuticals Limited	66,123.1
141	128	JK Tyre & Industries Limited	66,109.5
142	134	The Karur Vysya Bank Limited	65,995.9
143	143	Arvind Limited	64,983.0
144	146	Container Corporation of India Limited	64,697.1
145	210	Vakrangee Limited	64,131.4
146	155	Gujarat State Fertilizers & Chemicals Limited	64,039.4
147	133	CEAT Limited	63,870.6
148	145	The Karnataka Bank Limited	63,780.9
149	158	Gujarat Gas Limited	63,750.3
150	144	Amara Raja Batteries Limited	62,993.5
151	168	Radico Khaitan Limited	62,970.4
152	149	Muthoot Finance Limited	62,432.0
153	150	Voltas Limited	60,693.6









Rank		C	T-1-11(# 80-)	
2019	2018	Company Name	Total Income (₹ Mn)	
154	160	Gujarat Narmada Valley Fertilizers & Chemicals Limited	60,581.1	
155	137	Vardhman Textiles Limited	60,364.3	
156	216	Cadila Healthcare Limited	60,305.0	
157	136	NBCC (India) Limited	60,111.4	
158	151	Simplex Infrastructures Limited	59,025.2	
159	152	Dabur India Limited	58,922.9	
160	164	Kalpataru Power Transmission Limited	58,265.1	
161	-	BASF India Limited	57,456.1	
162	159	Apar Industries Limited	56,468.3	
163	156	Pidilite Industries Limited	56,274.5	
164	154	Prism Johnson Limited	55,861.6	
165	181	RBL Bank Limited	55,757.5	
166	165	Tata Communications Limited	55,755.6	
167	211	PNB Housing Finance Limited	55,169.5	
168	170	Mindtree Limited	55,151.0	
169	-	Bandhan Bank Limited	55,084.8	
170	201	Bharat Forge Limited	54,916.4	
171	161	Godrej Consumer Products Limited	54,286.4	
172	174	Cholamandalam Investment and Finance Company Limited	54,257.7	
173	162	Marico Limited	53,985.4	
174	172	Welspun Corp Limited	53,901.2	
175	153	Cummins India Limited	53,895.3	
176	171	Alkem Laboratories Limited	53,819.2	
177	147	The India Cements Limited	53,601.3	
178	166	CG Power and Industrial Solutions Limited	52,774.9	
179	194	Indraprastha Gas Limited	51,737.0	
180	184	Shriram City Union Finance Limited	51,015.7	
181	197	Escorts Limited	50,753.8	
182	185	Whirlpool of India Limited	50,725.5	
183	225	Sanwaria Consumer Limited	50,665.8	
184	148	Welspun India Limited	50,514.2	
185	227	Surya Roshni Limited	50,144.2	
186	180	The Supreme Industries Limited	49,838.1	
187	175	Berger Paints India Limited	48,859.0	
188	179	J.K.Cement Limited	48,858.2	
189	176	Kansai Nerolac Paints Limited	48,094.3	
190	204	Balkrishna Industries Limited	48,006.7	
191	193	Endurance Technologies Limited	47,874.1	
192	196	SRF Limited	47,817.3	
193	192	Bajaj Electricals Limited	47,695.8	

INDIA'S TOP 500 COMPANIES 2019





Rank			
2019	2018	Company Name	Total Income (₹ Mn)
194	-	Bharat Dynamics Limited	47,601.6
195	203	Zuari Agro Chemicals Limited	47,312.1
196	-	Tube Investments of India Limited	47,096.3
197	191	JSW Energy Limited	47,057.6
198	169	Trident Limited	46,705.4
199	173	GlaxoSmithKline Consumer Healthcare Limited	46,344.6
200	189	GE T&D India Limited	46,259.1
201	177	The Ramco Cements Limited	46,029.5
202	167	Torrent Pharmaceuticals Limited	45,805.5
203	-	Paul Merchants Limited	45,503.8
204	267	APL Apollo Tubes Limited	44,666.2
205	232	Quess Corp Limited	44,571.1
206	199	Blue Star Limited	44,412.9
207	218	Balrampur Chini Mills Limited	44,285.0
208	208	Jain Irrigation Systems Limited	44,061.3
209	205	Future Enterprises Limited	43,686.8
210	178	Colgate-Palmolive (India) Limited	43,672.4
211	198	Hatsun Agro Products Limited	42,981.1
212	195	Gokul Agro Resources Limited	42,932.4
213	214	Future Lifestyle Fashions Limited	42,524.5
214	190	Kothari Products Limited	42,423.7
215	283	TVS Electronics Limited	41,801.8
216	-	Housing and Urban Development Corporation Limited	41,728.4
217	222	India Glycols Limited	41,652.7
218	206	Crompton Greaves Consumer Electricals Limited	41,358.7
219	224	Compuage Infocom Limited	40,894.0
220	209	Thermax Limited	39,926.1
221	213	Oracle Financial Services Software Limited	39,503.5
222	202	Divi's Laboratories Limited	39,497.1
223	207	Birla Corporation Limited	39,443.1
224	200	Piramal Enterprises Limited	39,367.4
225	229	Castrol India Limited	39,352.1
226	219	City Union Bank Limited	39,345.2
227	212	Uflex Limited	38,900.9
228	187	DLF Limited	38,037.9
229	-	Godrej Agrovet Limited	37,193.5
230	129	Tata Chemicals Limited	37,186.6
231	248	Aarti Industries Limited	37,014.4
232	242	L&T Technology Services Limited	36,947.0
233	273	Capital First Limited*	36,282.5

LIC ka ho saath, toh fikr ki chodo baat



Rank			
2019	2018	Company Name	Total Income (₹ Mn)
234	221	The Shipping Corporation of India Limited	36,174.7
235	217	Shoppers Stop Limited	36,075.1
236	228	Sadbhav Engineering Limited	35,947.6
237	223	Force Motors Limited	35,921.4
238	234	JK Lakshmi Cement Limited	35,822.9
239	251	Varun Beverages Limited	35,380.9
240	279	KEI Industries Limited	35,057.2
241	241	Sundram Fasteners Limited	34,786.6
242	253	TeamLease Services Limited	34,651.2
243	256	Triveni Engineering & Industries Limited	34,364.6
244	257	Abbott India Limited	34,241.1
245	274	Mukand Limited	34,075.8
246	237	Mphasis Limited	33,964.9
247	280	Jubilant Life Sciences Limited	33,892.2
248	233	The Lakshmi Vilas Bank Limited	33,884.3
249	231	Gujarat Ambuja Exports Limited	33,857.4
250	243	Tata Global Beverages Limited	33,649.0
251	285	Dhampur Sugar Mills Limited	33,474.9
252	264	BEML Limited	33,303.2
253	220	IRB Infrastructure Developers Limited	33,254.2
254	226	BGR Energy Systems Limited	33,201.6
255	335	Reliance Capital Limited	33,150.0
256	244	KRBL Limited	32,865.1
257	327	Deepak Fertilisers and Petrochemicals Corporation Limited	32,806.3
258	240	Ipca Laboratories Limited	32,587.5
259	_	Mahindra Logistics Limited	32,248.4
260	266	Atul Limited	31,860.2
261	245	Tamil Nadu Newsprint and Papers Limited	31,587.1
262	262	Raymond Limited	31,367.9
263	235	Supreme Petrochem Limited	31,121.4
264	309	Prestige Estates Projects Limited	31,038.0
265	313	Himachal Futuristic Communications Limited	31,036.4
266	270	Jindal Poly Films Limited	30,840.4
267	428	Graphite India Limited	30,723.2
268	271	Finolex Cables Limited	30,116.3
269	284	Jubilant FoodWorks Limited	30,031.7
270	278	Sun TV Network Limited	30,021.0
271	260	GHCL Limited	29,922.7
272	249	RSWM Limited	29,792.8
273	261	Kirloskar Oil Engines Limited	29,565.5

Zindagi ke saath bhi, Zindagi ke baad bhi.



Rank			
2019	2018	Company Name	Total Income (₹ Mn)
274	258	Alembic Pharmaceuticals Limited	29,519.3
275	255	Manappuram Finance Limited	29,498.6
276	247	GlaxoSmithKline Pharmaceuticals Limited	29,494.0
277	183	Godfrey Phillips India Limited	29,302.7
278	342	Dish TV India Limited	29,239.2
279	326	Gayatri Projects Limited	29,212.4
280	298	Sterlite Technologies Limited	29,157.6
281	269	JK Paper Limited	29,032.6
282	263	SKF India Limited	28,761.8
283	254	Finolex Industries Limited	28,567.3
284	281	Avanti Feeds Limited	28,508.8
285	239	Akzo Nobel India Limited	28,366.0
286	276	Blue Dart Express Limited	28,133.9
287	252	Bayer CropScience Limited	27,878.0
288	268	IFCI Limited	27,835.4
289	302	JMC Projects (India) Limited	27,732.6
290	-	HEG Limited	27,707.7
291	310	Heritage Foods Limited	27,465.5
292	369	The Bombay Dyeing and Manufacturing Company Limited	27,440.0
293	236	Cox & Kings Limited	27,419.3
294	277	Asian Star Company Limited	27,376.1
295	293	Honeywell Automation India Limited	27,312.6
296	303	DCB Bank Limited	27,232.6
297	290	Venky's (India) Limited	27,150.3
298	289	Mangalore Chemicals and Fertilizers Limited	27,047.5
299	294	Sundaram Finance Limited	26,963.4
300	238	Isgec Heavy Engineering Limited	26,877.1
301	287	Bata India Limited	26,871.6
302	288	Lakshmi Machine Works Limited	26,672.9
303	300	Asahi India Glass Limited	26,620.9
304	305	WABCO India Limited	26,603.8
305	272	Kajaria Ceramics Limited	26,517.6
306	316	Sobha Limited	26,496.9
307	295	The Indian Hotels Company Limited	26,393.4
308	291	3M India Limited	26,240.1
309	325	Phillips Carbon Black Limited	26,200.4
310	301	Gujarat Alkalies and Chemicals Limited	26,196.4
311	246	SJVN Limited	25,870.7
312	323	Page Industries Limited	25,735.0
313	296	Sanofi India Limited	25,721.0







Rank			
2019	2018	Company Name	Total Income (₹ Mn)
314	275	Biocon Limited	25,502.0
315	330	Ashoka Buildcon Limited	25,460.5
316	-	Cochin Shipyard Limited	25,442.8
317	286	Wockhardt Limited	25,341.4
318	314	K.P.R. Mill Limited	25,265.9
319	321	Wheels India Limited	25,171.4
320	306	Mahanagar Gas Limited	25,106.0
321	307	Sutlej Textiles and Industries Limited	24,875.3
322	292	Procter & Gamble Hygiene and Health Care Limited	24,793.6
323	391	Future Consumer Limited	24,781.2
324	317	The Great Eastern Shipping Company Limited	23,992.7
325	299	Emami Limited	23,925.5
326	312	AIA Engineering Limited	23,828.0
327	-	Avadh Sugar & Energy Limited	23,725.7
328	297	PI Industries Limited	23,687.0
329	311	D. B. Corp Limited	23,523.5
330	322	V-Guard Industries Limited	23,323.9
331	320	Orient Cement Limited	23,310.7
332	389	Dalmia Bharat Sugar and Industries Limited	23,082.5
333	315	HSIL Limited	22,942.2
334	336	PVR Limited	22,756.5
335	343	Johnson Controls-Hitachi Air Conditioning India Limited	22,656.6
336	-	Shankara Building Products Limited	22,486.2
337	318	Huhtamaki PPL Limited	22,432.7
338	399	Maharashtra Seamless Limited	22,277.9
339	-	Dixon Technologies (India) Limited	22,192.4
340	329	TVS Srichakra Limited	22,180.3
341	373	IFB Industries Limited	22,071.0
342	362	Transport Corporation of India Limited	22,022.7
343	337	Sakuma Exports Limited	21,988.7
344	374	Godawari Power & Ispat Limited	21,928.2
345	371	Gujarat Mineral Development Corporation Limited	21,901.0
346	407	Gujarat Fluorochemicals Limited	21,873.3
347	333	LT Foods Limited	21,566.6
348	421	Sintex Industries Limited	21,555.7
349	-	AU Small Finance Bank Limited	21,552.5
350	340	NATCO Pharma Limited	21,479.0
351	-	Security & Intelligence Services (India) Limited	21,426.5
352	324	Nahar Spinning Mills Limited	21,421.9
353	282	E.I.DParry (India) Limited	21,356.7



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Net Profit Listing

Rank			
2019	2018	Company Name	Net Profit (₹ Mn)
1	1	Reliance Industries Limited	336,120.0
2	2	Tata Consultancy Services Limited	252,410.0
3	3	Indian Oil Corporation Limited	213,461.2
4	4	Oil and Natural Gas Corporation Limited	199,452.6
5	5	HDFC Bank Limited	174,867.5
6	7	Infosys Limited	161,550.0
7	17	Housing Development Finance Corporation Limited	121,636.9
8	10	ITC Limited	112,232.5
9	12	NTPC Limited	103,431.7
10	6	Coal India Limited	92,934.2
11	13	Hindustan Zinc Limited	92,760.0
12	16	Power Grid Corporation of India Limited	82,389.6
13	15	Bharat Petroleum Corporation Limited	79,193.4
14	14	Wipro Limited	77,228.0
15	18	Maruti Suzuki India Limited	77,218.0
16	19	HCL Technologies Limited	73,620.0
17	8	Vedanta Limited	72,560.0
18	11	ICICI Bank Limited	67,774.2
19	21	Hindustan Petroleum Corporation Limited	63,570.7
20	46	Power Finance Corporation Limited	58,552.2
21	22	Larsen & Toubro Limited	53,873.0
22	23	Hindustan Unilever Limited	52,370.0
23	20	REC Limited	46,470.0
24	28	JSW Steel Limited	46,250.0
25	29	GAIL (India) Limited	46,184.1
26	24	Mahindra & Mahindra Limited	43,560.1
27	33	Yes Bank Limited	42,245.6
28	30	Tata Steel Limited	41,695.5
29	31	Kotak Mahindra Bank Limited	40,843.0
30	25	Bajaj Auto Limited	40,681.0
31	36	Tech Mahindra Limited	39,993.0
32	43	NMDC Limited	38,058.8
33	32	Hero MotoCorp Limited	36,973.6
34	38	Indusind Bank Limited	36,059.9





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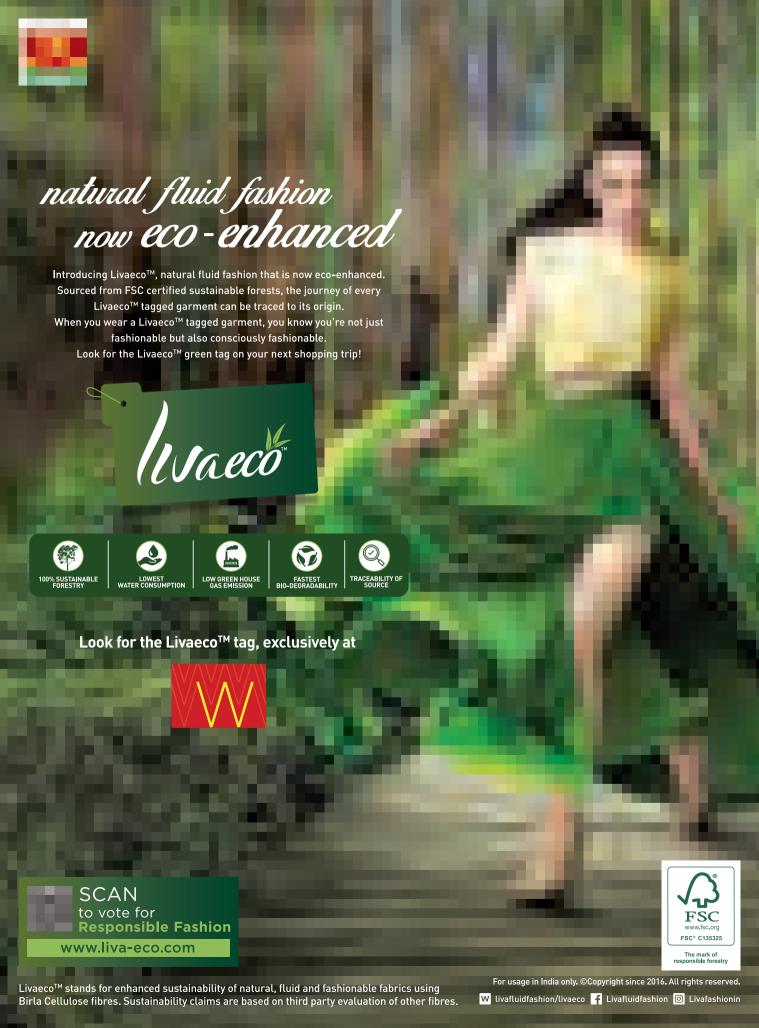




THE FLETCHER SCHOOL

Net Worth Listing

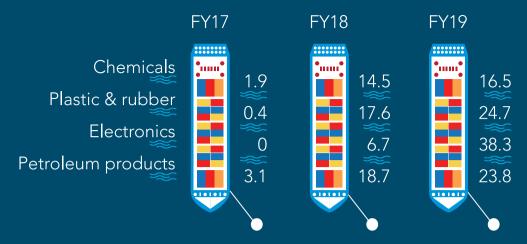
Rank			
2019	2018	Company Name	Net Worth (₹ Mn)
1	1	Reliance Industries Limited	3,146,470.0
2	3	State Bank of India	1,942,805.7
3	2	Oil and Natural Gas Corporation Limited	1,933,846.8
4	5	Indian Oil Corporation Limited	1,101,710.2
5	8	HDFC Bank Limited	1,062,950.0
6	4	Bharti Airtel Limited	1,028,609.0
7	6	ICICI Bank Limited	1,021,613.2
8	7	NTPC Limited	1,017,777.7
9	9	Vedanta Limited	793,130.0
10	10	Tata Consultancy Services Limited	758,660.0
11	14	Tata Steel Limited	636,861.2
12	11	Infosys Limited	635,020.0
13	12	Axis Bank Limited	634,452.6
14	19	Housing Development Finance Corporation Limited	614,025.4
15	13	Power Grid Corporation of India Limited	544,149.6
16	18	ITC Limited	514,000.7
17	15	Hindalco Industries Limited	494,507.4
18	17	Larsen & Toubro Limited	491,742.5
19	54	Grasim Industries Limited	447,898.3
20	16	Wipro Limited	422,626.0
21	24	Maruti Suzuki India Limited	417,573.0
22	20	GAIL (India) Limited	403,281.2
23	22	Bank of Baroda**	402,384.3
24	23	Power Finance Corporation Limited	398,606.7
25	32	Kotak Mahindra Bank Limited	374,838.2
26	21	Punjab National Bank	373,904.9
27	28	Hindustan Zinc Limited	359,320.0
28	26	REC Limited	354,905.1
29	29	Bharat Petroleum Corporation Limited	341,520.0
30	27	Bharat Heavy Electricals Limited	326,010.8
31	36	Mahindra & Mahindra Limited	302,940.4
32	31	Canara Bank	290,801.1
33	33	NHPC Limited	283,281.5
34	30	Oil India Limited	279,094.1





ECONOMY UPDATE

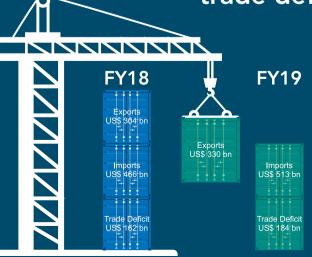
Key growth drivers for merchandise exports



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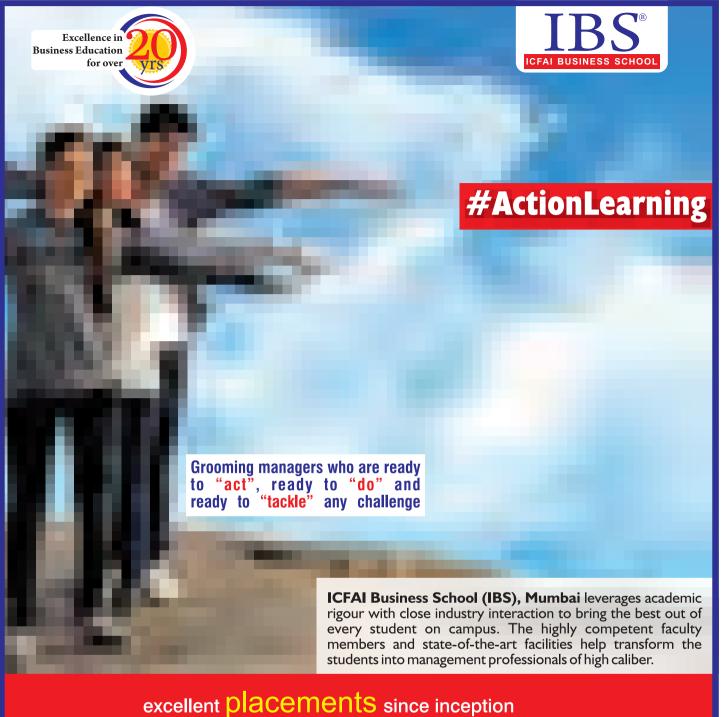
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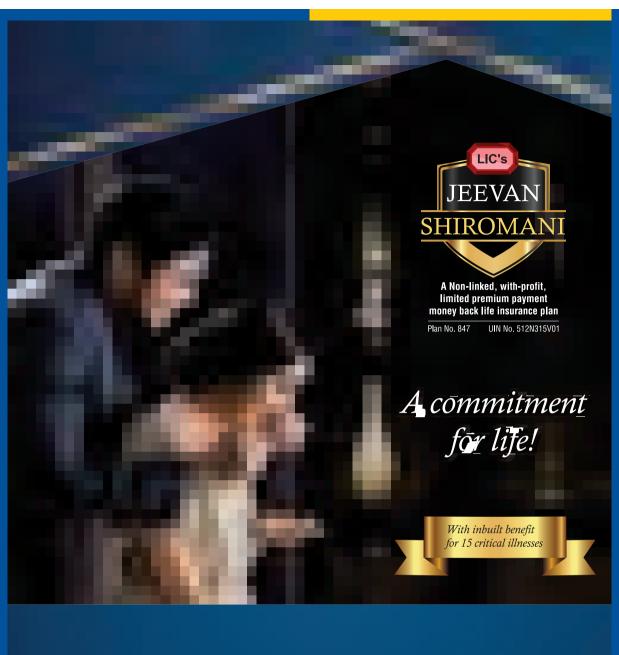


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EXPERTS' VIEW



RENU SUD KARNAD Managing Director

Housing Development Finance Corporation Limited

Denominated Bonds (Masala Bonds) on London Stock Exchange.

What are the key differentiating factors for HDFC Ltd from its peers that have led to the overall success of the business?

HDFC has always believed in "learning by doing" philosophy and has always been open to ideas from customers, employees and well wishers. Product innovation at HDFC follows a straight forward rule—simple products when well executed catch the attention of consumers.

HDFC's biggest strength lies in the fact that we handhold our customer right through their entire home buying process. This in the context of the 80's and 90's required a huge "time Investment" with the customers as the awareness levels were low and the new age mediums like Internet, etc were non-existent.

Face-to-face interaction between customer and lender is what HDFC has always believed in. A personal meeting enables better understanding of the unique requirements of consumers and hence customized solutions. HDFC has regularly tied up with developers to bring special offers to the customers.

The dynamics of housing scenario have changed drastically in the past couple of years. What strategies did HDFC Ltd adopt to maximize the opportunities in this scenario?

Over the last couple of years a lot of players have entered the housing finance market. They are trying to hard sell without realizing that the nature of the industry is such that just hard sell won't work. Right kind of knowledge needs to be provided to the consumer especially when the situation changes from state to state and city to city and sometimes locations within the city. The consumer needs solutions and not just loans.

Customers come to us not just for "HOME LOANS". What this means is a Home Loan is something everyone including us offers but what is different is the value addition we bring to the table. We are a specialized and focused home loan provider. We provide our customers the benefit of our experience be it while choosing a builder or a property or guiding on the documentation or the loan option. Home loan is not just about money but a whole lot of things that goes to make the experience of buying a house a memorable one for our customers.

Also to make Home loans hassle-free and instant, HDFC has

 Launched its responsive website (www.hdfc.com) which caters to both Desktop as well as Mobile users and is focused on providing

As a leading provider of housing finance in India since 1977, what are the key milestones that HDFC Ltd has achieved till now?

HDFC Ltd. which started with an equity capital of ₹ 10 crore in 1977, today has a market capital of over ₹ 3.45 trillion (As on May 03, 2019) and has assisted over 6.8 million families (As on December 31, 2018) in acquiring their own home, since inception.

Key Milestones:

- Currently HDFC's loan disbursements every 5 days are more than what HDFC disbursed in its first 13 years cumulatively.
- In 1994, HDFC was one of the first to obtain Banking license under the new Policy.
- ✓ In 2000, HDFC Standard Life Insurance was the only life insurance company to be granted a certificate of registration from IRDA in the first phase.
- ✓ In 2016, HDFC became the first Indian corporate to issue Rupee

- an enhanced user experience, improved navigation, etc.
- HDFC launched its first mobile application 'HDFC Home Loans'.
 The app is designed to cater to the unique requirements of home loan customers. Also HDFC was amongst the first in Indian mortgage industry to offer an instant online e-approval for a Home Loan.
- To make home loans more hasslefree as mentioned above HDFC has tied up home loan products through Financial Institutions having pan-India presence. These FIs just source business for HDFC while the underwriting and credit controls remain with HDFC, thus ensuring wider reach coupled with quality of portfolio is being maintained.

Facilities such as mobile Apps, Loans at the doorstep do make the home loan experience hassle-free, but I think most important is 'counselling' as buying a house is a biggest investment one makes in their life time and hence the approach should be cautious and well calculated rather than Instant.

How do you plan to capture the next phase of growth in the economy?

The next phase of growth in housing will come from affordable housing. HDFC in order to promote affordable housing has created dedicated teams across the country. In the last couple of months these teams have conducted extensive workshops to educate developers and their sales staff, employees of corporate, etc by setting up help desks at their offices. HDFC's efforts were recently recognized with a special CLSS award by the Government of India. This is one small step towards "Housing for all by 2022" which HDFC Ltd has been working on as a mission and business objective to take the government's flagship scheme, 'Pradhan Mantri Awas Yojana (PMAY)' to the real beneficiaries. Accordingly in terms of the government's Credit Linked Subsidy Scheme (CLSS), HDFC has cumulatively disbursed ₹ 11,297 crore loans to first-time home buyers belonging to the EWS/LIG and middle-income groups. The cumulative subsidy stood at ₹ 1,472 crore to over 66,801 beneficiaries as on December 31, 2018.

HDFC has overtime increased its digital footprint by providing services online thereby making it easier and convenient for its customers. HDFC communicates with customers promptly through new age mediums like HDFC Mobile App, Facebook (www.facebook.com/ HDFCHomeLoanExperts), Twitter (https:// twitter.com/HomeLoansByHDFC), Youtube (www.youtube.com/user/ hdfcltd), LinkedIn (www.linkedin.com/ company/hdfc/), HDFC's Blog (https:// www.hdfc.com/blog/) and its website (www.hdfc.com), apart from the usual mediums like emails, phone, etc. Home buyers can also apply for home loans online. They can check their eligibility, place disbursement requests online, upload appropriate documents, get tax certificates, pay processing fees online and get loan approved as well.

What is the company's outlook for the next 4-5 years?

According to me, the outlook looks very promising. If you look at the residential market on a structural basis, the demand for housing in India is always going to be strong, for multiple reasons. Firstly the penetration of housing in India is very low. The mortgage to gross domestic product ratio is only 10 per cent in India. This number is 18 per cent in China and over 50 per cent for most developed countries. Secondly, the demographics in India are very favourable. About 60 per cent of the population is below 30 years of age and over the next 10 to 15 years, demand

for housing will remain strong in India. Thirdly increase in disposable income of the homebuyers has made the purchase of a house most affordable in over a decade. And, finally a lot of focus by the government on home ownership through their flagship scheme viz., Pradhan Mantri Awas Yojana (PMAY).

How do you think the housing finance sector will evolve over the next few years?

Going forward government's thrust on affordable housing by way of Credit Linked Subsidy Scheme (CLSS) for Economically Weaker Section (EWS), Low Income Group (LIG) and Middle Income Group (MIG) segments, interest benefits on home loans and plethora of other initiatives such as smart city and AMRUT project puts housing especially the affordable housing segment in sweet spot for coming years.

The real estate sector in the last few years has gone through a massive transformation. The sector has witnessed a plethora of reforms such as PMAY, GST, RERA, demonetization, etc. Affordable housing has been granted infrastructure status and 100% tax exemption on profits for developers building affordable homes. Also with rapid economic growth, easy availability of finance coupled with high disposable income has made many Indians look favorably at buying a home of their own.

Also with housing loans to GDP ratio abysmally low at 9%, while China is at 18% and most of the advanced economies at 60-85% there is huge scope for growth for housing in India. This is the 42nd year of HDFC's operations and we are more excited today than we were 40 years ago, about the prospects of housing in India.





P C PANIGRAHI

General Manager, Financial Inclusion Department

Union Bank of India

Kindly share with us the Union Bank of India's journey since inception.

Union Bank of India has now entered into 100 eventful years of service. Since the time the new premises of the Bank at Apollo Street was opened by the Father of Nation, Mahatma Gandhi in 1921, the Bank has been fulfilling the ideals and teachings of the Mahatma.

Following the ideals and teachings of the Mahatma and his idea of POORNA SWARAJ, Union Bank's financial inclusion efforts are directed at elevating people from poverty to prosperity. With the passage of time, the Bank has achieved many milestones; today, the Bank has a presence all over India through more than 4,300 branches and 7,000 Business Correspondence (BC) outlets. The Bank is in the process of achieving GRAMYA SWARAJ on the lines of POORNA SWARAJ that the country had envisioned 100 years ago.

Our Financial Inclusion efforts, which began with offline banking models, now involves a robust online Bank Mitr network with a presence in more than 7,000 locations pan-India. These Bank Mitrs are working at par with our branch banking, and providing all basic banking facilities on a real time basis. Further, on the road of inclusion, our innovative Union Samriddhi Kendra (RUSU model) is expanding financial inclusion by credit sourcing through the Bank Mitr channel. The Bank has revamped its credit delivery structure at Rural & Semi Urban branches through a complete digitized flow of loan proposals under the RUSU model (Rural and Semi Urban) to accelerate the credit flows of the Retail, Agri & MSME sectors in Rural and Semi Urban Areas.

For better customer experience, along with near door-step services, the Bank has also provided new age Digital Channels such as m-PoS and AePS through Union Digi-Cash Points and Business Correspondents. Business Correspondents are catering to the needs of customers by generating leads pertaining to various loan schemes, such as Bhumihin KCC or small allied activity loans. For easy access to credit to the MSME sector, Union Bank of India has provided a facility to apply online for Mudra Loan through Mobile Banking and e-Banking.

What strategy has your bank adopted for sustained growth over the past 4-5 years?

Union Bank of India's human capital, technology and ability to use various methods of delivering customer services differently vis-a-vis its peers has strengthened its brand equity during recent decades. The Bank has a strong distribution reach, with 4,300+ branches, 7,500+ ATMs, 7,000+ Micro ATMs manned by Business correspondents and 100+ processing centers (SARALs & ULPs). The Bank is widely admired for its technological capabilities, customer service, and employee engagement initiatives.

We have adopted various strategies for sustained growth over the past 4-5 years, especially with respect to financial inclusion:

- Union Bank of India has a huge network of 7,000 Bank Mitrs providing access and usage of Banking and Financial services to customers of unserved & underserved ones and unpenetrated areas in more than 22,000 villages Pan-India.
- The Bank has motivated and promoted SHG members and Anganwadi/Asha workers to work as Bank Sakhis.
- Bank Mitrs are trained through various Forums like Spot Training, Conclaves, Regional Meets for facilitating credit, insurance, pension and loan recovery process including joining financial/ digital literacy camps/drives for vulnerable groups. Our Bank Mitrs are IIBF certified (85%).
- ✓ We have formulated our remuneration mechanism as per Government guidelines to ensure average monthly remuneration of more than ₹ 5,000

- to each Bank Mitr and for greater transparency, and to reduce TAT, it is paid through the Escrow Mechanism.
- ✓ We have incentivized BCs working in NE states, LWE districts and difficult terrain to ensure 100% activation of the BCs.
- ✓ As per RBI directives, we have a robust grievance mechanism to address complaints (FICS).
- ✓ The Bank introduced monthly Financial Literacy Programme through all Rural/Semi-Urban Branches, 30 FLCs and 14 LDMs with special emphasis on promotion of Digital & Cashless India initiatives, UPI, BHIM, USSD especially for five categories Farmers, School children, SMEs, SHGs and Senior Citizens.
- The Bank undertook five Aspirational Districts for 100% coverage under PMJDY, PMJJBY & PMSBY in Khagaria (Bihar), Dantewada & Kondagaon (Chhattisgarh), Nandurbar (Maharashtra). Chandauli (Uttar Pradesh) in addition to our 14 Lead Districts under the Extended Gram Swaraj Abhiyan - the basic motto is to have "each one" covered under Banking instead of the earlier concept of family coverage for Banking & Financial Services.
- ✓ Online enrollment of micro Insurance like PMJJBY, PMSBY and APY through BC channel. Union Bank's performance under Atal Pension Yojana is outstanding for the year 2018-19 with more than 1.71 lac enrolments during the year with several Awards received from PFRDA.
- ✓ Instant Account opening facility at BC points for the customers through eKYC platform is introduced afresh.
- ✓ Union Bank has Mobile ATMs/ Vans operating in our Lead Districts and catering doorstep services to hinterland- especially for Senior Citizens & Physically Challenged ones.
- ✓ Union Bank of India has set up 429

- Aadhaar Seva Kendras pan-India during Financial Year 2017-18 and received 1st rank award from UIDAI. Prior to Bank introduced Aadhaar on Wheel Services for senior citizens & physically challenged- first of its kind among all Banks.
- Bank trained 10411 people through RSETI for their gainful employment opportunities.
- ✓ Automation of PMJDY Overdraft Facility: PMJDY overdraft application and sanction automated through ATM, SMS and BC channel and no manual intervention is required.
- We have all Bank Mitrs logged in on a daily basis through Aadhaar system.

What role do you see banking technology play in the growth journey of your company over the next few years?

Any banking and financial organization needs to excel in three fields to be a market leader - Technology, Policy Infrastructure and Market innovation. The Bank has provided complete Digital Access to the dimensions of financial inclusion and all formal financial services. It remains a game changer for unserved and underserved low income households. Technology can only permit low cost delivery. To manage a large number of small accounts involves a cost, and cannot be managed freely over a period of time. It will also be counterproductive if not supported by a strong and emerging technology. Interoperable micro ATMs, effective IMPS, robust IT infrastructure, geographic penetration of connectivity throughout for going completely digital for a "Digital India" concept are the primary factors to be addressed.

We expect technology would assist transactions supported by cardless Aadhar Enabled Payments, and with voice recognition software without GPRS support while using basic cell phones. Further, the concerted efforts of the Government for a digital India will obviously boost mobile technology by enabling the vulnerable and low income segments to operate Mobile Banking successfully for a proven Inclusive banking.

The introduction of Payment & Small Finance Banks poses a real challenge to banks and can have a direct bearing on their Balance Sheets. Banks have to now really look at the aspect of product differentiation and efficient delivery of its services - mostly possible through latest technology and a young work force.

Moreover, we are building our people's capabilities in terms of knowledge, skills and technological support to serve customers with responsibility. There are interventions in making processes efficient and people accountable.

The Bank has been vibrant with initiatives in Digital Banking. The Bank regularly

Comes up with new products with unique features. Our focus this year will be on speedily scaling-up the usage of digital channels, viz. U-Mobile, Internet Banking, PoS and ATMs, etc. Internally, the focus would be on leveraging digital through business analytics, performance monitoring, and so on.

In Vision 2020, we all aspired to become the most preferred bank of the people by operationalising new designs in Verticalisation, Centralisation and Specialisation, apart from enhancing Digitization, Recovery and Customer Connect.

How do you think the banking sector will evolve over the next few years?

Over the next few years, the expectations and perspectives of customers will change rapidly, and much faster than technology. Customers will hardly visit branches. Most of the unviable and lesser functional branches will be closed. Many branches will be merged and may also work as advisory hubs.

SCHAEFFLER

SATISH PATEL
Director- Finance & CFO

Schaeffler India Limited

Kindly share with us the key milestones that Schaeffler India Ltd has achieved in India since its inception?

Established in 1962 as Precision Bearings India Ltd, Schaeffler India has grown leaps and bounds, from a bearing manufacturer and supplier to components and systems supplier. In 1969, FAG Germany acquired shares in the company from Norma Hoffman. Realizing the growth potential, FAG Germany increased its shareholding from 40% to 51%. Pursuant to this, in 1986, the Company changed its name to FAG Bearings India Limited. In 2001, FAG becomes part of Schaeffler group and thereby other two companies- Luk India Pvt Ltd, INA Bearings India Pvt. Ltd. became part of the overall group. LuK commenced operations in India through a joint-venture with Rane for clutch systems. Subsequently, INA Bearings also started operations with a small manufacturing facility in Pune. Later in 2007, we set up a Greenfield plant in Talegaon, Pune. In 2012, new plants were set up at Savli and Hosur for advanced Gen C and Hydraulic CRS, respectively.

In 2017, FAG Bearings India Ltd was renamed as Schaeffler India Ltd, following which, in 2018 INA Bearings India Pvt Ltd and LuK India Pvt Ltd were merged with Schaeffler India Ltd.

Over the journey of 55 years, the company clocked double digit growth on a CAGR basis. From a sales turnover of ₹ 30-40 crores in 1970s, the company is now close to nearly ₹ 5,000 crores. Today, the company is one of the leading automotive and industrial suppliers in India, with a workforce of around 3000 employees. Since its inception, the company has been a listed entity, which is one of its key strengths. The company's reputation and market capitalization has also grown significantly over the years.

What are the key differentiating factors for the company from its peers that have led to the overall success of the business?

In my opinion, Schaeffler is uniquely positioned in the Indian market with a balanced business portfolio and long-standing customer relationship backed by strong manufacturing footprint and extensive distribution network. We also have a strong focus towards R&D. Over the years, we have successfully grown from a components manufacturer into a complete components and systems supplier by leveraging the collective strengths across our range of products and strong product brands.

unification of our entities, which has helped in establishing ourselves in the domestic automotive and industrial markets, with a diversified product portfolio across both the segments and overcome business cycle risks We provide cutting-edge technology to our customers, ahead of competition – the company pioneered wheel bearing module units and Gen-C bearings (noiseless bearings). On the automotive side too, our acumen in mechanical tappets, drone technology and diaphragm technology is a key differentiator.

We enjoy enhanced financial profile due to agility and strong capital efficiency emanating from our efficient operations (MOVE-Lean manufacturing principles), which render superior growth and margins, ensuring long-term sustainable value creation for our shareholders. Our robust and extensive pan-India distribution network in both automotive after-market as well as industrial distribution is another plus point. Our value-added services like remote condition monitoring (Industry 4.0), refurbishment, training solutions further add to our business proposition.

How do you plan to capture the next phase of growth in the economy?

The Indian economy offers immense growth opportunities to companies like Schaeffler India. As stated earlier, we have

a strong manufacturing footprint and focus on localization, which would help us capture growth in Indian economy to our advantage. We are nearly doubling our investment into the Indian market from 2018 and over the next 3 to 5 years we will continue to invest in expanding our plant capacities, our product portfolio and engineering capabilities in the country. The company plans to increase its R&D spend from 2% to around 3%, which would help in developing innovative products. We are also expanding our distribution and logistics network through consolidated warehouses. Furthermore, with focus in e-mobility and hybrid vehicles segment, we are well-placed to serve the maturing domestic market through environmentalfriendly and energy-efficient solutions.

What are the key policies that guide corporate governance at Schaeffler India?

Schaeffler India believes in a culture of corporate governance beyond regulatory requirements. The company follows the G20-OECD principles, which are based on fairness, transparency, responsibility and accountability, through four pillars —

- Rights and Equitable treatment of Shareholders: Robust internal control system of the company ensures minimal conflicts of interest with that of promoters and minority shareholders: and transparency in related party transactions and process of approval beyond the regulatory requirements. The company also provides fair and transparent investor services through shareholder handbooks, quarterly investor calls, websites etc.
- Role of Stakeholders in Corporate
 Governance: The company has
 included all its stakeholders
 including investors, employees,
 creditors, customers and suppliers
 in its corporate governance

agenda. We have specific rules of engagement for dealing with various stakeholders, enabling access of information, encouraging employee participation, reporting unethical practices and enforcement of creditors' rights. The company strong anti-corruption and anti-bribery policies as well as whistle-blower policies. On the CSR side too, the company does not confine itself to the regulatory requirements. The company has a strong compliance management system and employee welfare policies.

- Disclosure and Transparency: We have transparent policies on executive remuneration. which is designed keeping in mind the company's growth, interests of executives. shareholder interests and value creation. All the mergers and acquisitions are conducted with transparent manner. complete disclosure and objectivity maintained throughout the process.
- Responsibilities of the Board:
 The company has a well-balanced board structure with non-executive directors and non-promoter independent women directors for a more diverse and competent board. We have since many years, separate roles of Chairman and the CEO, and have optimum composition of board, beyond stipulated provisions, with clearly defined roles of committees and comprehensive risk management.

Kindly throw some light on the merger of INA Bearings India Private Limited and Luk India Private Limited into Schaeffler India Limited? And, what are the key challenges that the company has faced in the implementation and how these challenges have been addressed?

There were no major challenges with

regard to the merger process, which happened in a systematic and transparent manner. We appointed two independent valuers to ensure objectivity in valuation of the M&A transaction. We had a higher merger voting with 99.96% of votes in favour from the public (non-promoter) shareholders. The time to complete the merger was also relatively less. There was only one challenge, however, post approval from NCLTs, with respect to stamp duty, in terms of both, standardization of processes as well as rationalization of the charge.

Post-Merger scenario, what role do you see corporate governance playing towards achieving sustainable growth?

Apart from commercial growth, corporate governance plays a crucial role in sustainable growth of any organization. Schaeffler India has a culture of corporate governance, which we want to take a grade higher Since we believe it is equally important how the business is conducted. We wish to enhance our program for supplier selection and management process. We shall continue to work on Skill enhancement and welfare of our employees. We are committed to sustainability by developing products leading to reduction in fuel consumption, emission and noise. On the CSR side, we intend to enhance the efficacy of our programs. We would like to switch to Integrated Reporting so that our stakeholders are able to access both financial and non-financial information. Other focus areas include further improvement of succession planning and board evaluation process. We believe governance and business will go hand in hand in future. Schaeffler India has established a good reputation, and we realize that to further enhance our image we need to scale up our corporate governance initiatives.



AMAR SINHA
Chief Operating Officer

Radico Khaitan Limited

Our strong balance sheet and robust cash flows place us in the pole position in the industry and will lead us to go debt-free in a year and a half.

Kindly share with us the Radico Khaitan's journey since inception.

Radico Khaitan is one of the largest players in the Indian Spirits industry. Formerly known as Rampur Distillery, it was established in the year 1943. Dr. Lalit Khaitan, Chairman & Managing Director, Radico Khaitan Limited, bought the Rampur Distillery in 1972 to run it as a bulk spirit supplier and bottler for other liquor companies. In 1997, Abhishek Khaitan, managing director and son of Dr Lalit Khaitan joined the business and decided to launch and market its own labels with innovative concepts in the Indian marketplace.

In the year 1998, Radico Khaitan launched its first brand - 8 PM Whisky. With 8PM Whisky, not only did Radico successfully enter the branded liquor sector, but the brand also managed to achieve a million cases in sales within a year of its launch. It also became first brand in the liquor industry to make it to the Limca Book of Records, for achieving a million cases sales in the very first year. Since then, there has been no looking back for the company.

The company embarked on a journey of upgradation and premiumization a few years ago, with the launch of Magic Moments Verve and Morpheus Blue XO Premium Brandy, a notch up offering of the respective mother brands Magic Moments Vodka and Morpheus XO Brandy.

Currently, Radico Khaitan has four millionaire brands, such as 8 PM Whisky, Magic Moments Vodka, Contessa Rum and Old Admiral Brandy, and a host of premium products such as Rampur Indian Single Malt Whisky, Jaisalmer Indian Craft Gin, Morpheus Blue XO Premium Brandy, Magic Moments Verve Vodka and 8 PM Premium Black Whisky among others in its portfolio.

What strategy has your company adopted for sustained growth over the past 4-5 years? What are some of the key factors that contribute to the success of your company?

Our strong balance sheet and robust cash flow place us in the pole position in the

industry and will lead us to go debt-free in a year and a half.

Over the years, we have built a strong portfolio of premium brands in the domestic as well as in international markets. We have innovated in every category at every price point, and today we offer a huge range of premium brands to our consumers. Moreover, the fact that we manage our own distribution, operate three distilleries, one joint venture and 28 bottling units (5 own and 23 contact units) across the country, besides creating our own blends and products, gives us an edge over others.

The other key factor that contributes enormously to the growth of the company is that we have a very strong leadership team, who bring rich experience in their domain. The management team is aware of the ground realities, and therefore constantly works towards fulfilling customer demands.

The company is more profit-focused than volume-focused.

How do you think your sector will evolve over the next few years?

The industry is focusing premiumization, and Radico has already started steering with the industry trend. With the launch of new premium products and upgradation of the existing product portfolio in the premium segment, the company is in line with the industry to grow this trend. Rampur Indian Single Malt Whisky has made its debut in the domestic market and is giving tough competition to its contemporaries. The brand bagged a 'Gold Award' in 2017 and a 'Grand Gold Award' at the "Monde Selection Quality Awards", a 'Double Gold' at the "World Wine & Spirits Awards" San Francisco, and was rated among the top 5 whiskies in the world by "Whiskey Cask Magazine", US and whiskyadvocate.com. After a huge success in the International Markets, Jaisalmer Indian Craft Gin is all set to spread the charm in the domestic market. Magic Moments Verve is spreading its reach and gaining popularity rapidly. 8 PM Premium Black Whisky has been launched in over 8 states in the premium segment, and the response so far has been very encouraging. A number of new products in the premium segment are in the pipeline in different categories.

As the world is moving towards digitalization, the conventional industry does not shy away from the same. We are in a rapidly changing world where digital connectivity and social media forms a critical part of business operations and consumer engagement. In the years to come, we will continue to enhance our digital outreach and footprint to gain valuable analytics and insights into consumer behaviour and preferences. Digital marketing and processes are going to be the key for our future initiatives.

What is the company's growth strategy over the next 5 years?

Upgrading and repositioning our products in the prestige and above category is the way forward to be able to scale up the volume and margin in the years to come. To leap into the future, we will continue to focus on generating strong free cash flows, de-leveraging, and creating strong brands, in addition to investing in marketing and advertising of our premium range of products. We have already seen that this strategy has worked for us and has enabled the company to deliver desired results over the years.

Our recent new launches, together with the existing diversified portfolio places us optimally for the next orbit of growth.

We have already launched our luxury products such as Rampur Indian Single Malt Whisky and Jaisalmer Indian Craft Gin.

We further repositioned our signature brand – Magic Moments – and launched Magic Moments Verve one level above our international contemporaries. We have sharpened our focus on the packaging, and offered the product in incomparable frosted bottles and canisters. The marketing of this product resonates with the bar the product has set in the market. Bollywood heartthrobs Jacqueline Fernandez and Kartik Aaryan are at the forefront to endorse the zesty product.

We will also be tapping into new premium product ranges in various categories. To set this plan in motion, we are in the process of upgrading the technology and expanding our manufacturing facilities.

What kind of policy support would you recommend the regulator/ government to provide to the industry?

We appreciate the government for their continued support and efforts to regulate the industry so that it gets its rightful share and recognition for its contribution to revenue generation, employment-both direct and indirect and economic development.

The Government's efforts and intervention in regulating the industry endorses transparency and compliance that makes it accountable to the economic growth and development. The tax and excise duty structure is a gateway for the industry to generate economic value for the nation without compromising on compliance with applicable laws and regulations at any level.

The challenge that the Industry faces in the immediate future Is the increase in input costs due to the following reasons:

- Non inclusion of the sector in GST.
 As a result, the industry is unable to offset the taxes levied on input costs.
- Availability of molasses for producing its key raw material i.e. Extra Neutral Alcohol (ENA) is becoming a challenge because of the Government's initiative of using Ethanol made from molasses ENA for blending in Petrol. This is resulting in price of molasses moving northwards.

Despite the above, the outlook for the Industry is buoyant and continues to reflect in the growth of volumes and revenue during the fiscal year 2018-19 . The outlook for the period ahead is as bright and encouraging.



HARDAYAL PRASAD
Managing Director & CEO

SBI Cards & Payment Services Private Limited

respective segments which include Etihad Guest, TATA, Future Group, Air India and IRCTC. At present, co-branded category contribute at around 20 percent to our overall card portfolio.

- Our alliances and cashback programs have played an instrumental role in driving spends. We offer cashback programs at much larger scale as compared to other card players thus offering maximum value. In addition to this, our strong rewards program enable us to offer a strong value proposition across all our cards through attractive reward points on card spends.
- Our focus on e-commerce has been key in driving growth on card spends. We have built significant partnerships in e-Commerce space, one of these being our exclusive partnership with Flipkart for Big Billion Day sale events. Our online spends constitute about 45-50% of the total spends on our credit cards and are poised to grow further.
- At SBI Card, technology and technology-led initiatives have always been an integral part of the strategy to deliver a seamless experience to customers. SBI Card has been making focused investments in technology – both, at the back-end and to the customerfacing digital touch point.

With increasing instances of data breach in the banking industry, what approach is SBI Card taking to avoid such crimes?

We have a robust security framework to minimise any possibility of such

occurrences. We are committed to remain compliant with all RBI guidelines to ensure complete security of our cardholders' data. We are currently compliant with ISO 27001 and are working towards PCI DSS.

What is your business outlook for the next five years?

We are focused on building innovative products that meet the needs of diverse customer segments. SBI Card has been successful in creating a steady growth trajectory over past few years which is well reflected in our CIF growth of 33% from FY18 to FY19.

To take SBI Card's growth to the next level, there are a few key areas that the company will focus on. In order to ramp up our new customer acquisition, we are tapping the vast SBI customer base through Project Shikhar under which we are offering preapproved cards to eligible SBI customers. We will maintain our strong focus on engagement by offering innovative products and maximum value through partnership with relevant and preferred brands to drive spends. We will continue to invest on digital innovation and will leverage new-age technologies such as AI, Robotics, Chatbots etc with the ultimate objective of providing bestin-class payments experience to our customers. Last but not the least, talent will continue to be a priority for us and our goal is to become the most preferred employer brand. We aim to offer our employees an enriched work environment and open company culture while enabling them to fast track their careers to meet their long-term career aspirations.

SBI Card is one of the largest credit card issuers and payment service providers in India. What are the key factors that contribute to the success of your business?

SBI Card has recently crossed the milestone of 8 million cards with the total card base standing at 8.2 million as of March 2019. It has witnessed a strong growth phase in the last few years with the average card acquisition rate increasing to 2.5- 3 lakhs per month at present from 1 lakh cards per month in December 2016. Today, the company contributes around 17.5% in average spends share industrywide and holds 17.4% market share in total cards volume. This substantial growth has been the result of our focus on key areas that include-

- We significantly increased our card portfolio and tapped new consumer segments right from the premium segment through SBI Card ELITE and SBI Card PRIME; to online shoppers through SimplyCLICK SBI Card to Doctors' community through Doctor's SBI Card to address their distinct lifestyle and needs.
- SBI Card has the largest number of co-brand cards across the widest category spread, in the industry. We have strong co-brand partnerships with brands who are leaders in their





ICFAI Business School

As a leading B-School in India since 1995, what are the key milestones that ICFAI Business School has achieved till now?

ICFAI Business School's pan-India presence and its 'student-centric' approach promotes action-oriented learning with hands-on managerial experience, individual career guidance, and emphasis on placement-preparedness has resulted in IBS student alumni of more than 50,000 students who are pursuing their careers in more than 2,000 corporates across India and the world.

Each year, more than 4,000 students successfully complete the school's flagship PGPM/MBA programs across 9 well-appointed campuses at Ahmedabad, Bengaluru, Dehradun, Gurgaon, Hyderabad, Jaipur, Mumbai and Pune.

What are the key differentiating factors for ICFAI Business School from its peers that have led to the overall success of the business?

IBS follows a case-based pedagogy to ensure development of today's students into managers of tomorrow, willing to accept change and lead the future. The 14-week faculty-supervised internship program has proven to be a key differentiator, since such a rigorous learning opportunity provides the student with hands-on work experience. The unique participant-centric and industry-

accepted dynamic curriculum has ensured that IBS is the preferred destination for our recruiters.

Considering the changing dynamics of education scenario in India, how do you plan to capture the next phase of growth in the economy?

The next phase of growth is expected to come from digital disruptions and entrepreneurial creativity. We have emphasized the inclusion of technology in almost all courses, along with specialized courses such as data analytics, big data, data mining, financial analytics, marketing analytics, digital marketing, and social media marketing, with emphasis on excel-based analytics. We will push with greater thrust on developing creative problem-solving abilities and fostering the entrepreneurial mindset amongst our students. Our best-in—class faculty is fully geared to meet these challenges.



DEEPAK KUMAR HOTA Chairman & Managing Director

BEML Limited

What are some of the key milestones achieved by BEML in recent years?

BEML achieved its highest ever sales turnover and highest ever carry forward order book of ₹ 9200 Crore The prestigious Mumbai Metro order of over ₹ 3000crs with an optional 126 Cars valued at over ₹ 800 Crore was won against stiff competition from world's leading metro manufacturers and has catapulted BEML to the top in the Metro market.

It is noteworthy that 87% of our sales was achieved from orders obtained through competition mode, up from 83% in the previous year. Moreover, 69% of sales turnover was achieved from in-house R&D developed products, up from 56% in the previous year.

BEML has designed and developed 850 HP Bull Dozer model BD475-1 for the first time in India, which will serve as import substitution product. We also launched 'Made In India' high-end products like 150T and 190T Dump Trucks that are operating successfully in the mines of Coal India Limited.

In the defence segment, Arjun-Armoured Repair and Recovery Vehicle (ARRV) was designed and developed in association with CVRDE, Chennai, which are currently undergoing trials. We have also filed 65 Patents during the year 2018-19, which is quite a laudable achievement.

BEML is reputed for having a robust R&D function. What were some of the steps that were taken to strengthen the company's in-house R&D?

R&D is central to BEML's operations wherein over 65 % of the turnover comes from R&D developed products. Expenditure on R&D has increased from 2.01% in 2015-16 to 3.08% in 2017-18.

Our R&D team undertook many initiatives for design and development of high technology products, aggregates and upgradation of existing products in all the three business verticals as per customer requirements. Measures were taken to bring in renewed focus on innovation for new products and technology development, product up-gradation and indigenization. R&D infrastructure has been upgraded by investing in software and hardware apart from test facilities. We have hired reputed R&D professionals as consultants to advice on us on Industrial design and Engine emissions.

An Innovation Cell has been created to scout for new technologies and potential partnerships with start—ups to develop new products and aggregates. We have instituted awards to identify and encourage R&D engineers. We are engaging with premier academic institutions and working closely with R&D establishments like DRDO and ARAI to develop new products, which yielded perceptible dividends.

What is the outlook of the company for the next 5 years?

We are quite bullish about the prospects in the coming years. We have plans in place to diversify into new products.

M&C Business: High end Mining Equipment, Continuous Miner, design & development of Rope Shovels and 240 ton dumper through in-house R&D and partnerships.

Defence Business: Recovery & Repair vehicles for Battle Tanks, Mounted Gun Systems, Mine Protected Vehicles, Futuristic Infantry Compact Vehicles, Mine Clearing Systems, Overhauling of High Mobility Vehicles, Armoured Recovery Vehicles, Battle Tanks & aggregates for Missile Systems and Fighting Vehicles.

Rail & Metro Business: Medium / High Speed Coaches, Light Rail Metro Cars, IGBT based 3-Phase Mainline Electric Multiple Units, Maintenance equipment, Track cleaning machines, Rail Grinding machines.

For the export markets, we have adopted region-wise strategies to improve our global presence through appointment of distributors in SAARC, ASEAN, AFRICA and MIDDLE EAST, LoC opportunities, collaboration with other DPSUs, participation in exhibitions etc. and increase exports of M&C and Defence equipments and rolling stocks.

BEML are setting up a 'Make in India Park' by attracting potential collaborators with niche technology and consequently minimize import dependency while creating export opportunities.



AAV RANGA RAJU Managing Director

NCC Limited

Kindly tell us about the company's order book position.

During the nine-month period of the fiscal year 2018-19, the company has secured orders of ₹ 12,815 crore. The order book as on 31.12.2018 stands at ₹ 34,185 crore.

Which are some important changes that can help construction companies become effective contributors to economic and social development?

The construction industry has vast potential. Improving productivity and efficiency can now be achieved through digitalization, use of innovative

technologies and new construction techniques. However, leveraging this potential will require a committed and concerted effort by the industry in various aspects, ranging from technology, operations and strategy to personnel and regulation.

What is the company's outlook for the next 3 years or so?

The company has secured a huge order book during the last two years. We are confident of achieving a top line growth of 15 - 20 % for the next three years.





MANISH BHARTIA
Promoter & MD

CDE Asia Limited

We have invented and patented technologies and demonstrated the ability to create new products that have redefined the construction, mining and waste management industries."

Kindly give us a brief profile of your company and the sectors in which it operates.

Founded in 2006, CDE Asia is one of the leading manufacturers of wet-processing equipment serving a constellation of 24 countries in the Indian subcontinent and South-East Asia. We are part of the CDE Group, having its global headquarters in Northern Ireland. It is the world's largest campus dedicated to the wet processing of materials. We provide best-in-class breakthrough solutions for the growing shortages of natural sand, recovering value from low-grade minerals through beneficiation and solving the age-old industry problem of C&D waste disposal by offering novel recycling techniques to recover useful construction materials.

Over the years, we have invented and patented technologies in the above fields and demonstrated the ability to create new products that have redefined the construction, mining and waste management industries. Our solutions are designed to suit local conditions, and enjoy the irreversible tailwinds of government policies of supporting the

green way forward. We presently export to 11 countries, including technologicallyadvanced countries like Japan and South Korea

We are the growth partners for our customers to:

- Craft solutions based on existing pain points
- Create brand new opportunities on waste materials
- 3. Maximize societal value
- 4. Offer scalability and commercial success

We extend the life of otherwise finite natural resources by creating enormous value from waste materials, creating a new world of resource.

What are some of the key factors that contribute to the success of your company?

At CDE, we understand that all the natural resources of our planet are finite and our mission is to invent technology that would help to create a new world of resource for the generations to come. Working

across multiple business sectors and different geographies, our breakthrough technology is creating a positive impact by extending the lifespan of natural resources.

What kind of policy changes would you recommend to the regulator/government to support the growth of the industry in which your firm operates?

There is an irreversible trend and tailwinds in government policies around the world to develop sustainable means of using our resources. The scale and speed of environmental change resulting from human (and business) activity is beginning to have profound consequences for business in all sectors. There is a consistent demographic shift of rural populations to urban areas, which is adding considerable pressure on increasing the pace of infrastructure development. As a result, the carbon footprints are increasing and the pace of climate change is at its peak. Being a socially and environmentally responsible organization, we have worked extensively towards creating sustainable solutions that address these issues.

Learning & Economic Insights Group

Enhancing customer experience through knowledge, research and insights

Dun & Bradstreet's
Learning & Economic Insights
Group (L&EIG) conducts high-end
business research and analysis.
L&EIG has been tracking the
economic scenario and business
landscape closely for over a
decade. It has been our constant
endeavour to showcase
the success stories of Indian
companies at a global level.
We develop customised platforms
for organisations to showcase their
products, services, strengths and
capabilities. Our offerings include:

- Awards
- Conferences
- Publications
- SME Roadshows
- Trainings





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(भारत सरकार का उद्यम)

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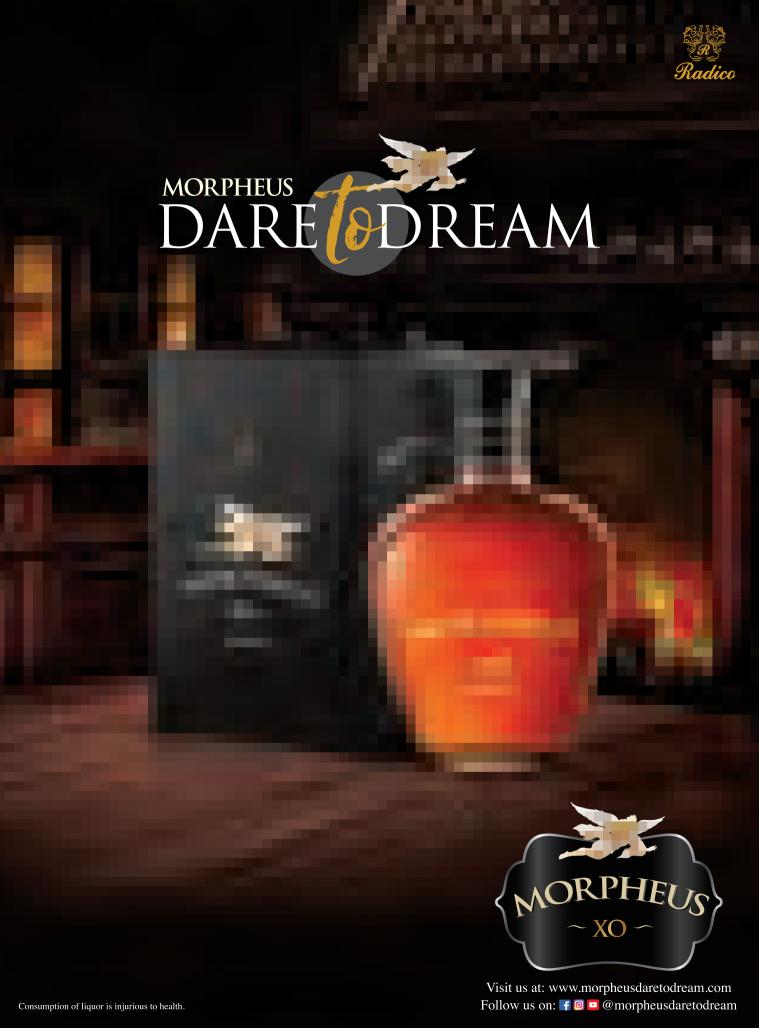
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PROFILES







ALCOHOLIC BEVERAGES



ALCOHOLIC BEVERAGES



Comparative Matrix

Sector TI Rank	Company Name	Total Income ₹ Mn	Net Profit ₹ Mn	Net Worth ₹ Mn	NPM (%)	RONW (%)	Current Ratio (times)
1	United Spirits Limited	262,751.0	5,617.0	25,038.0	2.1	22.4	1.0
2	United Breweries Limited	124,395.9	3,939.9	26,884.5	3.2	14.7	1.5
3	Radico Khaitan Limited	62,970.4	1,234.5	11,421.2	2.0	10.8	1.3
4	Globus Spirits Limited	16,365.6	70.2	3,793.7	0.4	1.9	0.6
5	G.M. Breweries Limited	16,148.8	729.0	2,912.8	4.5	25.0	0.8
6	IFB Agro Industries Limited	15,094.5	315.7	3,443.3	2.1	9.2	3.6





United Spirits Limited • UB Tower, No.24, Vittal Mallya Road, Bengaluru - 560001, Karnataka

www.unitedspirits.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-012-3607	Financial Details and Rankings					
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth (NV					rth (NW)
1999	Value (₹ in Million)	262,751.0 5,617.0		25,038.0			
Key Products & Services	Ratios	NPM	1 (%)	RON	N (%)	Current Ra	tio (times)
Distilling, Rectifying & Blending of	Value	2	.1	22	2.4	1	.0
Spirits, Ethyl Alcohol Production From Fermented Material	Rankings	TI	47	NP	138	NW	222

United Breweries Limited

♀ Level 3, 4 & 5, UB Tower, UB city, 24, Vittal Mallya Road, Bengaluru - 560001, Karnataka

AFR.	and the second second second second
WW	www.unitedbreweries.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-007-1087	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth (N					rth (NW)	
1999	Value (₹ in Million)	124,395.9 3,939.9		26,884.5				
Key Products & Services	Ratios	NPM	1 (%)	RON	N (%)	Current Ratio (times)		
Beer	Value	3.2		14.7		1.5		
	Rankings	TI	TI 80		179	NW	211	





Radico Khaitan Limited

Dun & Bradstreet D-U-N-S® No 91-861-6277

Top 500 Ranking

Income

Net Profit

Networth



Abhishek Khaitan **Managing Director**

Financial Snapshot (In ₹ mn)					
Total Income	62,970.4				
Net Profit	1,234.5				
Networth	11,421.2				

Rat	nos
NPM (%)	2.0
RONW (%)	10.8
Current Ratio (times)	1.3

(As on Mar 31, 2018)

Management Details

Chairman & Managing Director

Dr. Lalit Khaitan

Managing Director

Abhishek Khaitan

Chief Operating Officer

Amar Sinha

Chief Financial Officer

Dilip K Banthiya

Whole Time Director, Director - Operations

K P Singh

President - International Business

Sanjeev Banga

Address & Website

- Plot No. J-I, Block B-I, Mohan Co-operative Industrial Area, Mathura Road, New Delhi - 110044,
- www.radicokhaitan.com

About the Company

Radico Khaitan Ltd (Radico), formerly known as Rampur Distillery & Chemical Company Ltd, was established in 1943 with a distillery manufacturing high grade Extra Neutral Alcohol (ENA) from molasses and grains. Radico is one of the leading manufacturers of Indian Made Foreign Liquor (IMFL). The company is engaged in the manufacture of alcoholic products. It is also a provider of branded IMFL to the Canteen Stores Department (CSD).

In 1998, Radico launched its own brand of 8 PM Whisky, followed by Magic Moments Vodka in 2006 after serving other spirit manufacturers for over a span of five decades. Radico has three distilleries - Rampur Distillery in Rampur, UP and Radico NV Distilleries Maharashtra Ltd, a joint venture with NV in Aurangabad, Maharashtra besides 28 bottling units (5 Own and 23 Contract Units)

In 2018, Radico received Grand Gold, Silver and Gold awards for its various products at the Global Monde Selection Awards. As part of its CSR initiative, the company has undertaken projects focused on conservation of natural resources, women development, health care & medical facilities, awareness for sanitation and safe drinking water, social awareness, rural development and skill building.

Business Overview

Radico operates three distilleries and one JV with a combined capacity of over 157 million litres. It operates 28 (5 own and 23 contract) bottling units across India, and exports its products to over 85 countries. The company has facilities to export Ethyl Alcohol in HDPE Barrels, IBCs and ISO Tanks. Radico has a distribution network of 55,000 retail and 5,000 on-premise outlets. This network covers 95% of retail points, clubs and bars in India.

Product Portfolio

The company has developed its entire brand portfolio with in-house capabilities. The Company launched ten new brands over the past decade, of which nine brands belonged to the premium category. 8PM Whisky, Contessa Rum, Old Admiral Brandy and Magic Moments Vodka are the company's four millionaire brands, as they sell more than a million cases per year. Radico operates its business in the following four key verticals:

- Domestic The company's Brands across the IMFL categories include Rampur Indian Single Malt Whisky, Magic Moments and Magic Moments Verve Vodka, Morpheus Premium and Morpheus Blue Brandy, 8 PM and 8 PM Premium Black Whisky, Pluton Bay Rum, Regal Talon Whisky, Whytehall Brandy, 1965 - The Spirit of Victory Rum, among others.
- International The brands made available exclusively for international markets are Rampur Indian Single Malt Whisky, Jaisalmer Indian Craft Gin, 8PM Honey Liqueur, 8PM Fire Liqueur and Contessa flavoured Rums.
- Defence The company offers 21 products to CSDs across various segments and flavours, including Morpheus XO Brandy, Magic Moments Vodka and Carlo Rossi Wines, among others
- Manufacturing Manufacturing activities are conducted at Rampur Distillery, company owned units, bottling units and pet division.

Performance Highlights: FY2019 vs. FY2018

- Revenue from Operations (Net) of ₹ 2,096.95 Cr (+15.0%)
- Prestige & Above brands volumes increased by 21.3%
- Prestige & Above brands contribution to the total IMFL volumes of 28.3% (vs. 25.9% last year)
- Gross Margin improved from 47.8% to 50.6%
- EBITDA of ₹ 349.23 Cr (+30.6%); EBITDA margin improved from 14.7% to 16.7%
- Reduction in interest costs from ₹ 68.24 Cr to ₹ 35.48 Cr
- Total Comprehensive Income of ₹ 187.35 Cr (+53.6%)
- Net debt reduced by ₹ 250.34 Cr during FY2019)

Note: *Information as furnished by company

Globus Spirits Limited

💡 F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, New Delhi – 110065, Delhi

(As on Mar 31, 2018) www.globusspirits.com

Dun & Bradstreet D-U-N-S® No	91-673-8141	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth (N				rth (NW)		
1993	Value (₹ in Million)	16,3	16,365.6 70.2 3,79		70.2		93.7	
Key Products & Services	Ratios	NPM	1 (%)	RON	N (%)	Current Ra	tio (times)	
Indian made Foreign Liquor, Value 0.4		.4	1	.9	0	.6		
Indian made Indian Liquor	Rankings	TI	441	NP	477	NW	473	

G.M. Breweries Limited

Qanesh Niwas, Ground Flrs, Veer Savarkar Marg, Prabhadevi Mumbai - 400025, Maharashtra

www.gmbreweries.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	86-210-5939	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth				rth (NW)		
1981	Value (₹ in Million)	16,148.8 729.0		2,9	2,912.8			
Key Products & Services	Ratios	NPM	1 (%)	RON	N (%)	Current Ratio (times)		
Country Liquor, Indian made			.5	25.0		0.8		
Foreign Liquor	Rankings	TI	448	NP	403	NW	488	

IFB Agro Industries Limited

Plot No-Ind-5, Sector-1, East Calcutta Township, Kolkata - 700107, WB

www.ifbagro.in

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-013-9934	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth				th (NW)		
1982	Value (₹ in Million)	15,094.5 315.7		3,4	3,443.3			
Key Products & Services	Ratios	NPN	1 (%)	RON	N (%)	Current Ratio (times)		
Alcohol (Spirits & Spirituous	Value	2.1 TI 461		2.1 9.2		3	.6	
Beverages) & Marine Products	Rankings			NP	455	NW	479	



Sundram Fasteners Limited

98 - A, 7th Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004, TN

⊕ www.sundram.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-008-6143	Financial Details and Rankings						
Year of Incorporation		Total Inc	ome (TI)	Net Worth (NW)				
1962	Value (₹ in Million)	34,786.6 3,674.7		15,890.0				
Key Products & Services	Ratios	NPM	1 (%)	RON	W (%)	Current Ra	atio (times)	
Manufacture of Motor Vehicle	Value	10.6 TI 241		23.1		1.3		
Parts and Accessories, Other Fabricated Metal Products	Rankings			NP 184		NW	293	

WABCO India Limited

Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai - 600058, TN

www.wabcoindia.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-036-4768	Financial Details and Rankings							
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth (NW)					rth (NW)		
2004	Value (₹ in Million)	26,603.8 2,728.3		15,258.9					
Key Products & Services	Ratios	NPN	1 (%)	RON	W (%)	Current Ratio (times)			
Automotive Components &	Value	10.3 TI 304		17.9		2.7			
Spares for Medium & Heavy Commercial Vehicles	Rankings			NP	224	NW	298		

Wheels India Limited

B Wing, III Floor 21, Patullos Road, Chennai - 600002, TN

www.wheelsindia.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	86-218-8240	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP) Net Worth (I					rth (NW)	
1960	Value (₹ in Million)	25,171.4 717.7		5,153.5				
Key Products & Services	Ratios	NPN	1 (%)	RON	W (%)	Current Ra	itio (times)	
Manufacture of Road Wheels,	Value	2.9 TI 319		13.9		1.2		
Parts & Accessories used by Construction & Mining	Rankings			NP	406	NW	458	

Mahindra CIE Automotive Limited

Mahindra Towers, 1st Floor, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra

⊕ www.mahindracie.com (As on Dec 31, 2017)

Dun & Bradstreet D-U-N-S® No	65-031-7006	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1999	Value (₹ in Million)	20,760.0		693.0		34,996.0	
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)	
Forgings, Casting, Stampings	Value	3.3		2.0		1.2	
	Rankings	TI	362	NP	410	NW	176

Subros Limited

Value of the Police of the Po

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-008-3272	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1985	Value (₹ in Million)	19,769.9		606.2		4,047.7	
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)	
Automotive A.C. parts &	Value	3.1		3.1 15.0		0.7	
Accessories of Automotive System	Rankings	TI	373	NP	422	NW	471



Minda Industries Limited

Dun & Bradstreet D-U-N-S® No

91-810-3649

Top 500 Ranking

Income

Net Profit

22

Networth

369



Mr. Nirmal K Minda Chairman & Managing Director

Financial Snapshot (In ₹ mn)						
Total Income	19,421.9					
Net Profit	1,358.3					
Networth	9,699.0					

Ratios						
NPM (%)	7.0					
RONW (%)	14.0					
Current Ratio (times)	1.1					

(As on Mar 31, 2018)

Management Details

Chairman & Managing Director

Mr. Nirmal K Minda

Non-Executive Director

Mr. Anand K Minda

Independent Directors

Mr. Alok Dutta Mr. Satish Sekhri Ms. Renu Challu

Address & Website

Registered Office

♥ B-64/1, Wazirpur Industrial Area, New Delhi – 110052

www.unominda.com

Background

Minda Industries Ltd (MIL), flagship company of the UNO MINDA Group, was incorporated in 1992 as a manufacturer of automobile components. UNO MINDA is a leading global supplier of complete automotive components to the 2W, 3W, 4W and off-highway segments. The product offerings vary across switching systems, lighting systems, acoustic systems, alloy wheels, die casting, blow moulding, alternate fuel systems to high end electronics, RPAS & ADAS systems, amongst others.

With a product portfolio of more than 20 products, UNO MINDA Group is a leading Tier-1 supplier of proprietary automotive solutions to original equipment manufacturers (OEMs) across India and the world. On a consolidated basis, the Group operates 56 manufacturing plants across five continents with eight research and development centres.

Business Profile

MIL engages in the manufacture of auto electrical parts such as switches, handle bars, automobile lamps, signaling devices, horns, alloy wheels, fuel tank caps and other electronic components for automobiles.

- a) Switch & Handle Bar Systems: The company is amongst the top domestic manufacturers of switching systems and handle bar system solutions for two/ three-wheelers, serving almost all major OEMs. MIL also develops switching solutions for off-road vehicle segments. The division operates through five plants across India and through manufacturing facilities of its wholly-owned subsidiaries in Indonesia and Vietnam. MIL also operates a design office in Japan to design and develop latest switching solutions. Honda Motorcycles, Hero Motocorp, Royal Enfield, Yamaha Motors and Piaggio are among the company's marquee clients.
- b) Sensors Actuators and Controllers: Established in 2005, this division operates through a production facility at Pune to manufacture products such as start-stop sensors, contact and non-contact type speed sensors, HID ballast, tyre pressure monitoring system, electronic accelerator pedal module, DC-DC converter and head lamp leveling motors, etc. Some of its premium clients include General Motors, Mahindra, Volvo Eicher, Royal Enfield, Tata and Bajaj.
- c) Lighting solutions: MIL specializes in designing, R&D, manufacturing and delivering end-to-end solutions to domestic OEMs. This division operates across its plants at Pantnagar, Sonepat, Manesar and Pune to manufacture premium lights for two-wheelers, three-wheelers and four-wheelers as well as off-road vehicles. Client base includes Maruti, Renault, Nissan, Royal Enfield, Yamaha and others.
- d) Acoustics: This division caters to two/four wheeler, off-road and commercial vehicles, with manufacturing units at Manesar and Pantnagar. Maruti Suzuki, Renault, Nissan, Tata Motors, Bajaj Auto Ltd, Honda Motorcycles and Scooters, etc.
- e) Alloy Wheels: Minda Kosei is one of the leading manufacturers of alloy wheels. It has a manufacturing facility at Bawal, Haryana with a current installed capacity of around 180,000 wheels per month.
- f) Fuel Caps: This division manufactures fuel tank cap for four-wheelers.

Subsidiaries & Joint Ventures

As of Mar 31, 2018, the company has 15 direct subsidiaries, seven step-down subsidiaries and four associates including two partnership firms. In addition, the company has six joint-venture companies.

During FY18, the company entered into an agreement with TTE, Taiwan to manufacture advance driver assist systems (ADAS). It also joined hands with SENSATA Technologies USA for high-end sensors for BS VI Application. Furthermore, MIL launched its first flagship center for advance technologies called CREAT (Center for Research, Engineering and Advance Technologies) during the year.



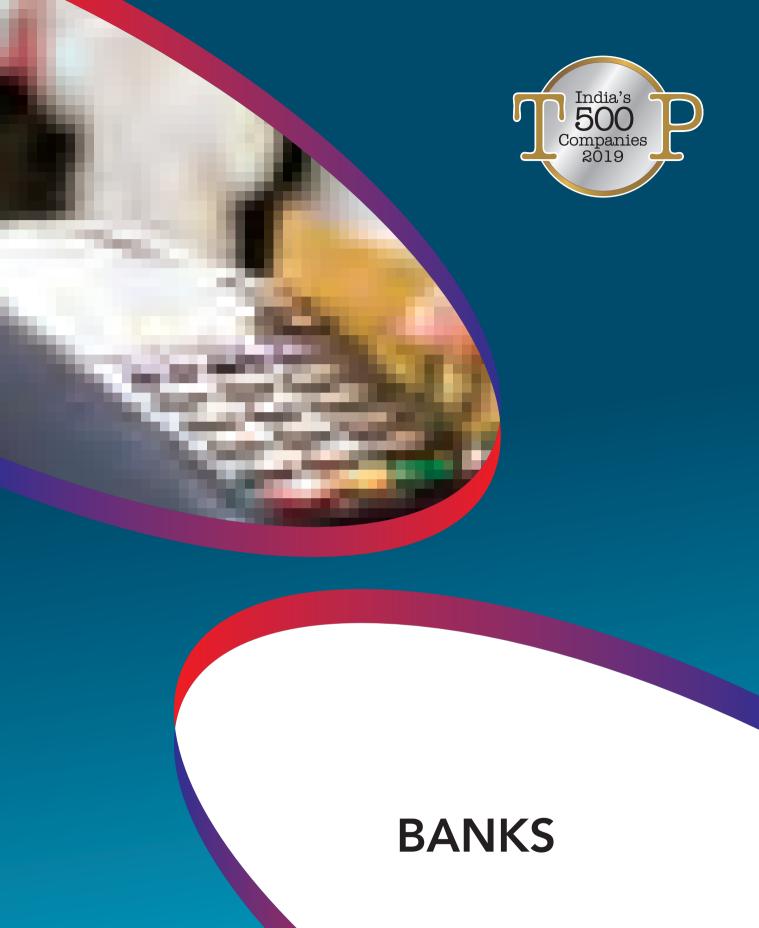


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RBL Bank Limited

- ♀ 1st Lane, Shahupuri, Kolhapur 416001, Maharashtra
- ⊕ www.rblbank.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	91-535-9277	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1943	Value (₹ in Million)	55,757.5		6,350.9		66,830.3	
Key Products & Services	Ratios	NIM (%)		GNPA (%)		ROA (%)	
Banking Services	Value	3.8		1.4		1.2	
	Rankings	TI	165	NP	131	NW	113

Bandhan Bank Limited

- PDN-32, Sector-V Salt Lake Kolkata 700091, WB
- www.bandhanbank.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-094-3868	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
2014	Value (₹ in Million)	55,084.8		13,455.6		22,879.4	
Key Products & Services	Ratios	NIM (%)		GNPA (%)		ROA (%)	
Banking Services	Value	9.7		1.2		4.0	
	Rankings	TI	169	NP	66	NW	230

City Union Bank Limited

- 9 149, T.S.R (Big) Street, Tanjore District, Thanjavur 612001, TN
- www.cityunionbank.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	91-521-3511	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1904	Value (₹ in Million)	39,345.2		5,920.0		41,632.4	
Key Products & Services	Ratios	NIM (%)		GNPA (%)		ROA (%)	
Banking Services	Value	4.4		3.0		1.6	
	Rankings	TI	226	NP	135	NW	152

The Lakshmi Vilas Bank Limited

- ♥ LVB House, 4/1, Sardar Patel Road, Guindy, Chennai 600032, TN
- (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-064-9858	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1926	Value (₹ in Million)	33,884.3		(5,848.7)		21,604.1	
Key Products & Services	Ratios	NIM (%)		GNPA (%)		ROA (%)	
Banking Services	Value	2.4		10.0		(1.6)	
	Rankings	TI	248	NP	485	NW	242

DCB Bank Limited

- 💡 601 & 602, 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra
- ⊕ www.dcbbank.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-064-3752	Financial Details and Rankings					
Year of Incorporation		Total Income (TI) Ne		Net Profit (NP)		Net Worth (NW)	
1995	Value (₹ in Million)	27,232.6		2,453.4		25,588.0	
Key Products & Services	Ratios	NIM (%)		GNPA (%)		ROA (%)	
Banking Services	Value	4.2		1.8		0.9	
	Rankings	TI	296	NP	242	NW	217



AU Small Finance Bank Limited

Dun & Bradstreet D-U-N-S® No 67-589-0420

Top 500 Ranking

Income

Net Profit

Networth

231



Sanjay Agarwal Managing Director & CEO

Financial Snapshot (In ₹ mn)						
	FY18	FY19*				
Total Income	21,552.5	34,108.6				
Net Profit	2,920.4	3,818.1				
Networth	22,811.8	31,628.9				
	Ratios					
NIM (%)*	7.0	5.5				
GNPA (%)	2.0	2.0				
ROA (%)	2.0	1.5				

Note: Rankings are based on FY18 financials

Management Details

Managing Director & CEO

Sanjay Agarwal

Whole Time Director

Uttam Tibrewal

Non-executive Chairman

Mannil Venugopalan

Additional Director (Non – Executive)

Narendra Ostawal

Independent Directors

Krishan Kant Rathi

Ms. Jyoti Narang Raj Vikash Verma

Address & Website

♀ 19-A, Ajmer Road, Dhuleshwar Garden, Jaipur - 302001, Rajasthan

m www.aubank.in

About the Company

AU Small Finance Bank (AU Bank) began its journey in 1996 as Au Financiers and under the aegis of the Reserve Bank of India (RBI), worked relentlessly for over two decades as a retail-focussed, customer-centric, systematically important asset financing Non-Banking Financial Company (NBFC). AU catered to the unserved and underserved lowand middle-income individuals and micro/small businesses, prior to becoming a bank in April 2017. This transition complemented the companies' competencies in secured retail asset financing, last mile distribution and local knowhow thereby allowing it provide services holistically.

AU Bank provides comprehensive banking services to customers from all sections of society, in line with the government's inclusive growth agenda. Over the past two years since becoming a bank, AU Bank has added more than million new customers, more than 550 touchpoints for distribution and has expanded its offerings to 27 products and solutions across key verticals of financing, deposits, insurance, transaction banking, mutual funds, business banking and digital banking.

AU Bank is listed both on the NSE (AUBANK) and BSE (540611) and counts marquee investment institutions—including but not limiting to—IFC, Temasek Holdings, Nomura, Warburg Pincus, etc. among its investors.

AU Bank is led by its promoter, MD & CEO Mr. Sanjay Agarwal. He is a rank holder Chartered Accountant and a first-generation entrepreneur and holds ~31.1% stake in the Bank. He is ably supported by an experienced management team and more than 12,600 passionate AU Bankers.

Key Business Highlights*

558	Touchpoints (322 bank branches, 86 banking outlets, 83 asset centres and 67 Banking Correspondents)			
543**	ATMs			
1,00,000+	Internet and mobile banking users			
12.25 Lakh	Customers			
27	Products and services across Deposits, Financing, Investments, Insurance, Transaction Banking			
AA-/Stable	Long-term credit rating from four rating agencies (CRISIL Rating, India Ratings, ICRA Ratings and Care Ratings)			

^{**}Including 251 ATMs at Atal Seva Kendras.

Banking Platfom, Limitless Opportunities*

	31-Mar-2017	31-Mar-2019	Growth
Branches, Asset Centers and Banking Outlets	301	558	1.9 Times
Total Assets (₹ Crores)	9,781	32,623	3.3 Times
Total Customer Accounts (Active)	2,80,349	15,23,935	5.4 Times
Loan Assets Under Management (₹ Crores)	10,734	24,246	2.3 Times
Total Deposits (₹ Crores)	0	19,422	n.m.
Employees	8,515	12,623	1.5 Times
No of Products	5	27	n.m

Note: *Information as furnished by company

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BATTERIES

BATTERIES



Comparative Matrix

Sector TI Rank	Company Name	Total Income ₹ Mn	Net Profit ₹ Mn	Net Worth ₹ Mn	NPM (%)	RONW (%)	Current Ratio (times)
1	Exide Industries Limited	95,182.1	6,683.5	53,893.1	7.0	12.4	1.8
2	Amara Raja Batteries Limited	62,993.5	4,713.2	29,373.9	7.5	16.0	2.2
3	HBL Power Systems Limited	16,468.3	296.6	7,606.2	1.8	3.9	1.6



Exide Industries Limited

Dun & Bradstreet D-U-N-S® No 65-005-8019

Top 500 Ranking

Income

108

Net Profit

Networth

123



Gautam Chatteriee Managing Director & CEO

Financial Snapshot (In ₹ mn)					
Total Income	95,182.1				
Net Profit	6,683.5				
Networth	53,893.1				

Ratios			
NPM (%)	7.0		
RONW (%)	12.4		
Current Ratio (times)	1.8		

(As on Mar 31, 2018)

Management Details

Chairman & Independent Director Bharat Dhirajlal Shah

Vice Chairman & Non-Executive Director R B Raheia

Managing Director & CEO Gautam Chatterjee

Deputy Managing Director Subir Chakraborty

Director - Automotive Arun Mittal

Director - Finance & CFO A K Mukherjee

Address & Website

- Exide House, 59 E, Chowringhee Road, Kolkata - 700020, WB
- www.exideindustries.com

About the Company

Exide Industries Ltd (Exide) was incorporated in 1947 by setting up a manufacturing unit in Shamnagar, WB. Exide mainly offers lead acid storage batteries ranging from 2.5Ah to 20,600Ah (Ampere-Hours) capacity and power storage solutions. The company manufactures batteries for a wide range of applications including automotive, power, telecom, infrastructure projects and industrial applications. Exide operates through nine factories located across the country. Out of these nine factories, seven factories are dedicated to manufacturing batteries and the two for home UPS systems. The company's manufacturing facilities cumulatively produce an annual output of 15 million units in automobile batteries and over 420 mnAh of industrial power. The company caters to its domestic clients through a distribution network of over 48,000 outlets and more than 180 sales and service touch points. It also caters to clients from over 50 countries across the world through its distribution network. The company has four subsidiaries in India and three subsidiaries abroad with each located in Singapore, Sri Lanka and UK. Exide has also entered into technological collaboration with Shin Kobe and Furukuwa of Japan as well as East Penn Manufacturing Company, USA.

Business Profile

The company's business profile can be classified in terms of end-use segments like automotive, industrial, genset, solar, submarine (defence) and home UPS systems.

Automotive batteries: Exide supplies automotive batteries to passenger vehicles, light & heavy commercial vehicles, two-wheelers, three-wheelers and e-rickshaw manufacturers in the country. The company markets a range of brands like Epiq, Matrix, Mileage, Gold, Eko, Xplore, Bikerz-VRLA and E-Ride Plus among others under this segment.

Industrial batteries: The company's industrial battery segment caters to segments like power backup equipment (UPS), traction equipment (forklifts, golf carts, electric vehicles) and infrastructure sector (railway, telecom, solar, power generation and utilities). The major brands of Exide are Exide, SF and CEIL in domestic market and CEIL, Chloride and Index in international market.

Genset batteries: Under this segment, the company offers maintenance-free genset batteries under the brand name GENPLUS.

Solar batteries: Under this segment, the company offers tubular solar batteries.

Submarine batteries: The company manufactures submarine batteries for a wide range of submarine designs, such as Russian (Foxtrot/Romeo/ Kilo/636/Amur classes), German (209 class), French (Scorpene class) and indigenous (Nuclear) submarines.

Inverter batteries and Home UPS systems: The company manufactures tubular and flat plate inverter batteries. Under home UPS systems, the company manufactures higher KVA and lower KVA lead acid batteries.

Major Highlights of FY19

- In June 2018, Exide and Leclanché SA announced a joint venture to build lithium-ion batteries. With this, the company has entered into lithium-ion batteries industry to provide energy storage systems for India's electric vehicle market and grid-based applications.
- In November 2018, the company launched a new range of next generation online UPS named Power NXT for small office, home office segment and large format retailers.
- The company reported revenue from operations of ₹ 105.88 bn as on March 31,



SKF India Limited

Dun & Bradstreet D-U-N-S® No 65-005-3408

Top 500 Ranking

Income

Net Profit

Networth

266



Manish Bhatnagar Managing Director

Financial Snapshot (In ₹ mn)					
Total Income	28,761.8				
Net Profit	2,958.9				
Networth	18,373.1				

Ratios				
NPM (%)	10.3			
RONW (%)	16.1			
Current Ratio (times)	3.3			

(As on Mar 31, 2018)

Management Details

Chairman Gopal Subramanyam

Managing Director

Manish Bhatnagar

Chief Financial Officer

Anurag Bhagania

Independent Directors

Prasad R Menon Prakash M Telang Hema Hattangady Anu Wakhlu

Non-Independent Directors

Bernd Stephan Werner Hoffmann Aldo Cedrone

Company Secretary

Pradeep Bhandari

(As on May 15, 2019)

Address & Website

Registered Office

Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road (West), Mumbai - 400002, Maharashtra

Corporate Office

Chinchwad. Near Chapekar Chowk, Pune - 411033, Maharashtra

www.skf.com/in/

Background

The origins of SKF India Ltd (SKF) dates back to 1923, with the establishment of a trading arm of the SKF Group in Kolkata. The company was eventually incorporated in 1961. SKF is a leading player in the bearings and related components segments, with application across a wide range of industries such as oil & gas, cement, defence, logistics, renewable energy, and automotive, among others. Over the years, the company has evolved from being a manufacturer of ball bearings to a knowledge-driven integrated solutions provider, helping customers achieve sustainable and competitive advantage.

Business Overview

SKF is one of the leading providers of industrial and automotive engineered solutions through five technology-centric platforms, namely bearings and units, seals, mechatronics, lubrication solutions and services, catering to more than 40 industries. The company's products and services span across solutions like friction reduction, energy efficiency, equipment longevity and reliability, technical support, maintenance and reliability services, engineering consulting and training. Through its associate SKF Technologies (India) Ltd, the company also provides sealing solutions and industrial bearings, thereby offering a holistic value proposition to its customers.

Business Network

SKF in India has six manufacturing facilities located in Pune, Bengaluru, Ahmedabad, Mysore, and Haridwar and 12 offices. SKF's extensive client base spans key sectors, serving as many as 40 segments including automotive, heavy industry, energy, industrial machinery, oil & gas, paper and pulp and food & beverage amongst others. The company's value chain is spread across 130 countries, with more than 17,000 distributors across 450 locations.

Key Highlights of FY18

During FY18, SKF introduced a new strategic value proposition of *Rotating Equipment* Performance (REP), which has emerged as a key differentiator between SKF and its competition in terms of detecting, analysing and resolving customer issues. Under this value proposition, the company offers an integrated approach to help customers improve their rotating equipment performance, run their machines and equipment in a trouble-free manner, reduce unplanned downtime, reduce operating costs and reduce total cost of ownership. REP enables connect machinery using IoT-enabled monitoring solutions and using Big Data analysis to gain insights into the health and performance of rotating equipment. The REP proposition enables asset health management, a move from time-based reactive to predictive maintenance, and remote monitoring of health of machines. It also supports increased speed & output, machine condition monitoring through SKF's Remote Diagnostic Center and online spindle monitoring. This new proposition is targeted at at all industries which require a certain performance from their rotating equipment.

SKF also developed Super Precision Bearings (SuPB), which are pre-loaded bearings, created for the rear axle application for trucks. The product was found to be so effective and impactful that it allowed Auto OEMs to increase warranties to their end customers.

The Insert Bearing Unit - UC range was launched in India, designed to be interchangeable with Japanese Industrial Standards (JIS) equipment. It offers improved productivity, is extremely easy to use and is simple to order. The new range of bearing units are developed to match various operational and application conditions. These bearing units have a set screw locking feature to operate in environments where systemic vibrations are a part of the characteristic operating conditions. This range caters to the material handling industry, conveyors, food process machinery, packing equipment, agriculture industry, HVAC equipment, and construction and metal industries.

Likewise, the company also developed the first-of-its-kind *Pinion Bearing*. It is a unitised solution, which does away with the need of spacers. It reduces operational efforts and assembly time by 50%, thereby resulting in higher productivity for the customer.

During the year, SKF also launched the **SNH** and **SD** range of housings and accessories. These housings are cost competitive, easily available and have a better service life. The product incorporates the bearing and is designed to offer maximum service life. These housings are best-suited for material handling, mining, metals, cement, sugar and agricultural industries.

During the year, SKF also launched the **SKF Heavy Duty Grease Gun**. Designed for smooth and trouble free greasing in tough operating conditions, the SKF Grease Gun is suitable for agricultural, automotive, construction and manufacturing industries where operating conditions are harsh.

CSR Initiatives

SKF Care is the definition of sustainability for SKF. It is one of the core guiding principles of SKF, and the company believes in making a positive social and environmental impact of their business. It initiates, implements and monitors initiatives in Education, Empowerment and Environment through structured short and long term programs.

Some of the company's major CSR initiatives during FY18 were as under: -

SKF Sports Education Program (SSEP): SKF Sports Education Program provides holistic development to underprivileged children between the ages of 11 to 16 through the medium of sports. Under the program, football training is provided through both, classroom as well as field training, in order to enable development through sports. These youth train for the world's largest youth football tournament – the Gothia Cup and also several national and state level tornaments. SSEP benefits underprivileged boys and girls from communities in and around the company's factories in Pune and Ahmedabad.

SKF Sports Education Program (YES): YES is a vocational training program in modern automotive maintenance and repair for underprivileged youth from rural and urban areas. This certificate course on Automotive Service provides training on repair and maintenance of two and four wheelers of different makes. It combines practical and theoretical training. It also includes modules on goal setting, marketing, tax, legal and finance, personal development, communication skills and customer service. With about 85% of placements, YES has placed 1,200 youth so far across 5 locations in India with means of sustainable livelihood, and also created a sustainable automotive maintenance ecosystem.

SKF scholarship programme for Girls: SKF Scholarship Program for Girls is the company's endeavour for women empowerment, especially for young girls, through education. The programme provides access to higher education to girls from socio-economically weaker sections of society. This program provides support to girls from Std XI till the completion of their higher education, in terms of college tuition fees, text books, educational materials, hostel facilities and transport facility fees for higher education. During the past two years, 80 girls from the Marathwada region were awarded scholarship.



SKF India Corporate Office - Pune



NCC Limited

Dun & Bradstreet D-U-N-S® No 65-065-2100

Top 500 Ranking

Income 127 **Net Profit**

220

Networth

149



AAV Ranga Raju Managing Director

Financial Snapshot (In ₹ mn)					
Total Income	76,751.6				
Net Profit	2,868.0				
Networth	42,416.5				

Ratios				
NPM (%)	3.7			
RONW (%)	6.8			
Current Ratio (times)	1.3			

(As on Mar 31, 2018)

Management Details

Chairman

HM Nerurkar

Managing Director

AAV Ranga Raju

Executive Director

AGK Raju

Wholetime Directors

ASN Raju

AVN Raju

JV Ranga Raju

Independent Directors

RV Shastri

Renu Challu

S Ravi

Dr. AS Durga Prasad

Director

Utpal Hemendra Sheth

Address & Website

NCC House, Madhapur, Hyderabad - 500081, Telangana

www.ncclimited.com

About the Company

NCC Ltd (NCC) was incorporated in 1978 as a partnership firm and was converted into a public limited company in 1990. The company is mainly engaged in the construction and civil engineering business.

The company executes construction projects across India. The company's key customers include Maharashtra Metro Rail Corporation Ltd, Chennai Metro Rail Limited, National Highways Authority of India Ltd, Karnataka Road Development Corporation, NMDC, Irrigation and CAD departments of various state governments.

The company employed 5,508 number of people as of Mar 31, 2018.

Business Profile

The company operates through nine business divisions namely buildings & housing, water & environment, roads, electrical, irrigation, railways, power, metals and mining.

Building & Housing: The division executes construction work of industrial & commercial buildings, housing projects, IT parks, shopping malls, sports complexes, hospitals and stadia.

Roads: The road division is engaged in the construction of highways, highway realignment & bypass, carriageway widening and strengthening, road sections' rehabilitation and upgradation as well as bridges & flyovers.

Electrical: The division specialises in design, engineering, erection, testing and commission of EHV/HV sub-stations and transmission lines, high voltage distribution system (HVDS) and feeder separation scheme (FSS).

Water & environment: The division executes projects related to water supply, water treatment plant, distribution networks, pumping stations, river intake works, electrochemical works, underground drainage works, sewage pumping stations & treatment plants, summer storage tanks and lift irrigation schemes.

Irrigation: Irrigation division is engaged into construction of dams, canals, tunnels and barrages, spillways & aqueducts. It is also engaged in executing hydroelectric power projects.

Railways: The division is mainly engaged in developing dedicated freight corridors, private railway sidings and zonal railway projects.

Power: The power segment of NCC delivers EPC projects.

Metals: The division executes engineering, procurement and construction (EPC) projects. NCC has also entered into technological collaboration with POSCO E&C of South Korea, Siemens VAI of Linz and China Min-Metal Engineering of China.

Mining: The mining division is primarily engaged in businesses for Mine Developer-cum-Operator (MDO), removal of overburden and extraction of coal / lignite / other minerals from open cast mines in India with the public and private sector mine operators. The division also participates in tenders for design, supply and erection of coal handling plants and silos etc, with subsidiaries of some of the PSEs. In addition, it is engaged in transportation of coal.

Major Highlights of FY18

- NCC secured orders worth ₹ 253.04 bn in FY18 as against ₹ 92.26 bn in FY17. The cumulative order book of the company stood at ₹ 325.32 bn as on Mar 31, 2018.
- In FY18, the company executed projects worth ₹81.49 bn.

NBCC (India) Limited

NBCC Bhawan, Lodhi Road, Behind Lodi Hotel, Pragati Vihar, New Delhi - 110003, Delhi

⊕ www.nbccindia.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-007-7241	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP)			IP) Net Worth (N			
1960	Value (₹ in Million)	60,111.4		3,336.1		18,213.7		
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Project Management Consultancy,	Value	5.5		18	3.3	1	3	
EPC Contracting, Real Estate Development	Rankings	TI	157	NP	199	NW	267	

Simplex Infrastructures Limited

Simplex House, 27, Shakespeare Sarani, Kolkata - 700017, WB

www.simplexinfra.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-007-5534	Financial Details and Rankings							
Year of Incorporation		Total Inc	Total Income (TI) Net Profit (NP)		Net Wo	rth (NW)			
1924	Value (₹ in Million)	59,025.2		1,169.5		16,345.7			
Key Products & Services	Ratios	NPM (%)		%) RONW (%)		Current Ratio (tim			
Civil Engineers and Contractor	Value	2.0		7.2		1.2			
	Rankings	TI	158	NP	347	NW	288		

Sadbhav Engineering Limited

Sadbhav House, Opposite Law Garden Police Chowki Ellisbridge, Ahmedabad - 380006, Gujarat

www.sadbhaveng.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	91-665-8177	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profit (NP)			P) Net Worth			
1988	Value (₹ in Million)	35,947.6		2,206.6		18,667.9		
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times		
Const. & Maint. Roads & Highway,	Value	6.1		13	1.8	1	.4	
Irrigation System (Cannel), Site preparation for Mining	Rankings	TI	236	NP	263	NW	264	

IRB Infrastructure Developers Limited

9 11th Flr/1101, Hiranandani Know Technology Street, Powai, Mumbai - 400076, Maharashtra

www.irb.co.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	67-594-2902	Financial Details and Rankings							
Year of Incorporation		Total Income (TI) Net Profit (NP)			Net Worth (NW)				
1998	Value (₹ in Million)	33,254.2		4,441.0		25,093.7			
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times			
Construction and Maintenance	Value	13.4		1	7.7	C).7		
of Roads	Rankings	TI	253	NP	161	NW	221		

Gayatri Projects Limited

♥ B-1, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana

⊕ www.gayatri.co.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	86-224-1734	Financial Details and Rankings							
Year of Incorporation		Total Income (TI)		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1989	Value (₹ in Million)	29,212.4		1,880.9		11,230.4			
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times			
Road Projects, Industrial Project,			16.7		1.6				
Power Project	Rankings	TI	279	NP	281	NW	347		





















CONSUMER
DURABLES &
APPLIANCES



Bharat Electronics Limited

Dun & Bradstreet D-U-N-S® No

65-004-9042

106,009.9

13,992.9

77,610.1

13.2

18.0

1.4

Top 500 Ranking

About the Company

Income

Net Profit

Bharat Electronics Ltd (BEL), a 'Navratna' company, was incorporated in 1954 in association with the erstwhile CSF, France (now known as Thales) to manufacture basic communication equipment for the Indian defence sector. Today, BEL is engaged

62

Networth

100



M V Gowtama Chairman & Managing Director

Financial Snapshot (In ₹ mn)

Ratios

in producing a wide range of defence equipment in areas like communication, Radars,
naval systems, C4I systems, weapon systems, telecom & broadcast systems, electronic
warfare, tank electronics, electro optics, professional electronic components and solar
photovoltaic systems. The company also offers turnkey system solutions as well as
products like Electronic Voting Machines (EVM), tablet PC, solar-powered traffic signal
systems and homeland security solutions.

BEL has nine manufacturing facilities located at Bengaluru (Karnataka), Ghaziabad (UP), Pune and Navi Mumbai (Maharashtra), Machilipatnam (AP), Panchkula (Haryana), Chennai (TN), Kotdwara (Uttaranchal) and Hyderabad (Telangana). The company has also established a wide network of offices and service centres as well as two overseas offices in New York and Singapore.

As of March 2018, the company had two subsidiaries, named BEL Optronic Devices Ltd and BEL – THALES Systems Ltd and one JV company named GE BE Pvt Ltd.

Management Details

Chairman & Managing Director

M V Gowtama

Total Income

Net Profit

Networth

NPM (%)

RONW (%)

Directors

Anandi Ramalingam

Current Ratio (times)

(As on Mar 31, 2018)

Nataraj Krishnappa

R N Bagdalkar

Koshy Alexander

Mahesh V

Vinay Kumar Katyal

Dr Amit Sahai

J Manjula

Dr Bhaskar Ramamurthi

Dr R K Shevgaonkar

Usha Mathur

Sharad Shyam Sanghi

Mukka Harish Babu

Surender Singh Sirohi Dr Vijay Shankar Madan

Company Secretary

S Sreenivas

Operational Highlights

BEL's mainstay is defence equipment, which contributes to 85% of the company's total turnover. In FY18, the value of production manufactured by the company increased to $\stackrel{?}{\sim}$ 97 bn as compared to $\stackrel{?}{\sim}$ 92.4 bn in FY17, a growth of 5% y-o-y.

As of end-March 2018, the company's order book stood at ₹ 401.2 bn. During FY18, the company received orders worth ₹ 100 bn. The major orders received during the year include EVM, Voter Verifiable Paper Audit Trail (VVPAT), Commander TI Sights for T-72, Low Intensity Conflict EW System, Hull Mounted Sonar for P71, Surveillance Radar Element, Network for Spectrum (NFS) Satcom Terminal, Integrated Mobile System, Passive Night Vision Devices and CoMPASS.

During FY18, the company introduced new products/systems including the Intelligence Gathering System, Ship Data Network, Advanced Communication System for Ships, Radio On The Move for Weapon Systems, Fire Control System and P15, TI Sight for T-90, Multi-Function HHTI, EVM-M3, VVPAT-M3, Mine Field Recording System, Multi-Purpose Reflex Weapon Sight, Radio Relay Upgrade, Secure Phone and 6 kW Solid State Power Amplifier, among others. Moreover, in April 2018, the company launched eight new products in DEFEXPO 2018. The company has filed applications for 25 Patents in FY18.

Address & Website

- Outer Ring Road, Nagavara, Bengaluru - 560045, Karnataka
- www.bel-india.com

Export operations

BEL exports its products to over 50 countries across Africa, America, Europe, Asia and the Middle East. In FY18, BEL reported exports of US\$ 26.3 mn. The major products / systems exported during FY18 include Advanced Composite Communication System, Compact Airborne Surveillance System, Bharti Radio, Precision Mechanical Parts, Coastal Surveillance System, among many others.

Bharat Dynamics Limited • Kanchanbagh Post, Hyderabad - 500058, Telangana

www.bdl-india.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-007-0055	Financial Details and Rankings						
Year of Incorporation		Total Inc	ome (TI)	Net Profit (NP)		Net Wo	rth (NW)	
1970	Value (₹ in Million)	47,6	501.6	5,281.5		19,563.8		
Key Products & Services	Ratios	NPN	NPM (%) RONW (%)		W (%)	Current Ratio (times)		
Manufacture of Missiles and	Value	11.1		27.0		1.3		
Allied Defence Equipments	Rankings	TI	194	NP	146	NW	256	



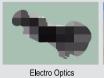


QUALITY. TECHNOLOGY. INNOVATION.

Defence Electronics and beyond



Bharat Electronics Ltd (BEL), India's foremost Defence electronics company, has set its target to equip the country's armed forces with a wide range of products & systems and empower the soldiers during their decisive missions. A multi-product, multi-unit company, BEL specialises in providing end-to-end customised solutions by maintaining world-class quality in all its processes.





Radars



Tank Upgrade



Coastal Surveillance System



Weapon Systems



Toll Free No.: 1800 425 0433

CIN No.: L32309KA1954GOI000787



Avionics





Civilian

BHARAT ELECTRONICS LIMITED

(A Govt of India Enterprise under the Ministry of Defence),

www.bel-india.in Regd. Office: Outer Ring Road, Nagavara, Bangalore-560 045, India.

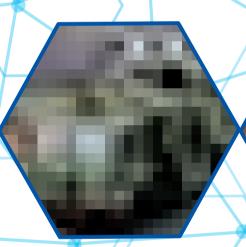
Empowering the Nation's Defence Forces



DIVERSIFIED



STRATEGIC PARTNER IN CORE SECTOR PROJECTS



DEFENCE & AEROSPACE



MINING & CONSTRUCTION



RAIL & METRO

BEML LIMITED

A Govt. of India Mini Ratna Company under Ministry of Defence

www.bemlindia.in





ENGINEERING PROJECTS / CAPITAL GOODS



Club Vistara Silver & Trident Privilege Red Tier Membership I 2 complimentary movie tickets every month I Up to 50,000 Bonus Reward Points annually I Credit Card enabled with contactless technology









FIs / NBFCs / FINANCIAL SERVICES





'SBI Card: Taking the tech- focused approach for growth'

SBI Cards and Payment Services Private Limited (SBI Card) is the second largest issuer of credit cards in India. It is a joint venture between State Bank of India, the country's oldest and largest bank, and The Carlyle Group. SBI Card offers Indian consumers access to a wide range of world-class, value-added payment products and services. Having successfully completed two decades since its inception in 1998, the company has garnered a customer base of over 8 million and operates through a footprint of more than 100 cities in India. It has maintained over 40% CAGR in card spends, YOY over past 5 years, which is significantly higher than the industry benchmark. In February 2018, SBI Card had achieved the milestone of 6 million cards and in a year it added over 2 million cards, thus crossing the milestone of 8 million cards in March 2019. Currently, SBI Card has 17.1% market share in terms of Cards-in-Force (CIF) and around 18% share in card spends.

The SBI Card brand is based on the customer proposition of 'Make Life Simple'. This reflects in SBI Card's continuous efforts to simplify the lives of its customers, employees and other business stakeholders. The company's efforts and expertise in the areas of customer services and

customer engagement have been recognized and appreciated nationally. Technology has been a key focus area for the company and it has been leveraging newage technologies to offer an exceptional payments experience to its customers. Right from the adoption of HCE technology for faster and secure payments to utilisation of Artificial Intelligence Machine Learning smoother customer service, SBI Card has been evolving and strengthening its technological capabilities, thus, staying ahead of the curve at all times.

SBI Card also has exclusive partnerships with major banks for co-branded cards such as Oriental Bank of Commerce, Federal Bank, Lakshmi Vilas Bank, Karnataka Bank, South Indian Bank, Bank of Maharashtra and Allahabad Bank.

As SBI Card continues its rapid growth while introducing pioneering payment products for its customers, it aims to revolutionise the payments industry in India through its industry-first approach and increased emphasis on technological innovations. Driven by its vision to become a trusted brand and a market leader, it is committed to meet customer aspirations through payment and credit solutions.

OSBI Card



Hardayal Prasad Managing Director & CEO

SBI Card has a wide portfolio catering to both individual and corporate customers. It offers variety of cards across consumer segments that include -

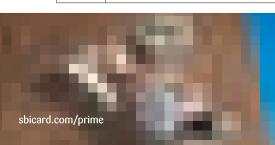
- Premium Cards SBI Card Elite, SBI Card PRIME, Doctor's SBI Card
- Classic Cards SimplySAVE SBI Card
- Industry first initiatives-SimplyCLICK SBI Card, SBI Card Unnati
- Corporate cards SBI Signature Corporate Card, SBI Platinum Corporate Card
- Co-branded cards Etihad Guest SBI Card, Apollo SBI Card, BPCL SBI Card, IRCTC SBI Card, TATA Cards, Yatra SBI Card, fbb SBI STYLEUP Card, Air India SBI Card, Mumbai Metro SBI Card, Capital First SBI Card

FIS / NBFCS / FINANCIAL SERVICES



Comparative Matrix

Sector TI Rank	Company Name	Total Income ₹ Mn	Net Profit ₹ Mn	Net Worth ₹ Mn	NPM (%)	RONW (%)	Current Ratio (times)
1	Housing Development Finance Corporation Limited	352,298.9	121,636.9	614,025.4	34.5	19.8	0.1
2	Power Finance Corporation Limited	267,377.4	58,552.2	398,606.7	21.9	14.7	1.0
3	REC Limited	224,403.1	46,470.0	354,905.1	20.7	13.1	0.7
4	LIC Housing Finance Limited	150,729.1	19,895.9	126,907.2	13.2	15.7	0.1
5	Indiabulls Housing Finance Limited	137,827.8	35,665.2	128,914.5	25.9	27.7	0.6
6	Bajaj Finance Limited	133,292.2	26,467.0	165,182.9	19.9	16.0	1.6
7	Shriram Transport Finance Company Limited	122,768.3	15,680.2	125,723.2	12.8	12.5	1.0
8	Dewan Housing Finance Corporation Limited	104,644.5	11,721.3	87,956.4	11.2	13.3	0.7
9	Weizmann Forex Limited	76,998.8	341.4	1,866.3	0.4	18.3	1.5
10	Mahindra & Mahindra Financial Services Limited	72,061.2	8,918.8	93,030.9	12.4	9.6	1.2
11	Muthoot Finance Limited	62,432.0	17,202.7	77,604.1	27.6	22.2	1.6
12	PNB Housing Finance Limited	55,169.5	8,306.5	63,067.8	15.1	13.2	0.4
13	Cholamandalam Investment and Finance Company Limited	54,257.7	9,741.2	51,502.2	18.0	18.9	0.9
14	Shriram City Union Finance Limited	51,015.7	6,647.2	55,662.2	13.0	11.9	1.5
15	Paul Merchants Limited	45,503.8	2,131.9	3,648.1	4.7	58.4	3.2
16	Housing and Urban Development Corporation Limited	41,728.4	7,990.6	98,217.4	19.1	8.1	0.6
17	Capital First Limited	36,282.5	3,270.1	25,499.7	9.0	12.8	1.2
18	Reliance Capital Limited	33,150.0	8,280.0	141,680.0	25.0	5.8	2.2
19	Manappuram Finance Limited	29,498.6	7,001.7	38,144.8	23.7	18.4	1.4
20	IFCI Limited	27,835.4	(10,085.1)	50,190.7	(36.2)	(20.1)	1.1
21	Sundaram Finance Limited	26,963.4	5,329.5	39,708.5	19.8	13.4	0.9
22	Bharat Financial Inclusion Limited	21,020.0	4,554.8	29,986.9	21.7	15.2	1.7
23	VLS Finance Limited	20,931.7	148.5	2,603.7	0.7	5.7	2.5
24	Magma Fincorp Limited	20,371.1	2,024.9	21,964.0	9.9	9.2	0.6
25	Srei Infrastructure Finance Limited	17,736.2	1,234.7	29,620.1	7.0	4.2	0.6
26	Reliance Nippon Life Asset Management Limited	17,460.0	5,048.5	22,454.9	28.9	22.5	5.7
27	GRUH Finance Limited	16,871.9	3,626.8	13,809.2	21.5	26.3	0.2
28	Reliance Home Finance Limited	16,710.0	1,810.0	19,291.3	10.8	9.4	0.9
29	Can Fin Homes Limited	15,470.6	3,017.7	13,465.0	19.5	22.4	0.1
30	Bajaj Holdings & Investment Limited	14,744.2	13,135.5	82,164.4	89.1	16.0	24.1





Housing Development Finance Corporation Limited

HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra

⊕ www.hdfc.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-009-5540	Financial Details and Rankings						
Year of Incorporation		Total Inc	Total Income (TI) Net Profit (NP)		Net Worth (NW)			
1977	Value (₹ in Million)	352,298.9		121,636.9		614,025.4		
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Financing for Purchase or Const.	Value	34	34.5		19.8).1	
of Residential Houses, Real Estate & Other Purposes	Rankings	TI	34	NP	7	NW	14	

Power Finance Corporation Limited

Virjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, Delhi

1986 Value (₹ in Million) 267,377.4 58,552.2 398,606.7 **Key Products & Services** Ratios NPM (%) **RONW (%)** Current Ratio (times) 21.9 Interest on Loans and Income Value 14.7 1.0 form Other Services Rankings ΤI 45 NP 20 NW 24

REC Limited

Ocre-4, SCOPE Complex, 7 Lodi Road, New Delhi - 110003, Delhi

www.recindia.nic.in

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	86-220-5911	Financial Details and Rankings						
Year of Incorporation		Total Inc	ome (TI)	Net Pro	Net Profit (NP)		Net Worth (NW)	
1969	Value (₹ in Million)	224,403.1 46,470.0		354,905.1				
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Other Financial Services and	Value	20.7		13.1		0.7		
Activities - Other Credit Granting	Rankings	TI	56	NP	23	NW	28	

LIC Housing Finance Limited

2 and Floor, Bombay Life Building 45/47, Veer Nariman Road, Mumbai - 400001, Maharashtra

www.lichousing.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-071-6657	Financial Details and Rankings						
Year of Incorporation		Total Inc	Total Income (TI)		Net Profit (NP)		rth (NW)	
1989	Value (₹ in Million)	150,729.1		19,895.9		126,907.2		
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Activities of Specialised	Value	13.2		15.7		0.1		
Institutions Granting Credit for House Purchase	Rankings	TI	72	NP	48	NW	66	

Indiabulls Housing Finance Limited

M-62 & 63, First Floor, Connaught Place, New Delhi - 110001, Delhi

www.indiabulls.com / www.financials.indiabulls.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	67-594-7652	Financial Details and Rankings						
Year of Incorporation		Total Inc	come (TI)	Net Pro	ofit (NP)	Net Wo	rth (NW)	
2005	Value (₹ in Million)	137,827.8		35,665.2		128,914.5		
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Carry on The Business of A	Value	25.9		27.7		0.6		
Housing Finance Institution without Accepting Public Deposits	Rankings	ΤI	76	NP	35	NW	64	

Havmor **LOTTE** ICE CREAM To some it tastes like pineapple and guava. For some it's three layers of chocolate. For some it's a blast of gems. And for some others it tastes like a punch of berries. Whatever love is for you, we'll turn it into a scoop or two. (B) (Havmorlcecreams #MadeOfMilk



FMCG





ANINDYA DUTTA MANAGING DIRECTOR

Havmor:

Taking giant strides towards leadership. Setting newer benchmarks for success.

Havmor was born out of a simple dream of making ice creams the world would love.

A dream that came into being on a handcart in Ahmedabad. Over the next 75 years, our endeavour to spread happiness by offering the finest and purest quality ice creams, for everyone to relish, continues.

And through all of it, our commitment to drive the values of Acchai (Goodness), Sachhai (Truthfulness) & Safaai (Cleanliness) remains at the heart of everything we do.

It's no wonder that today we are one of **India's most-loved ice** cream brands.

Our commitment is to leverage the legacy of Havmor to rapidly scale up to a position of national leadership, and to build synergistic expansion into adjacent categories.



Today, being an integral part of the **South Korean Multinational Giant, Lotte Group,** we are looking to increase our footprint in unexplored markets across India. Lotte's scientific prowess and expertise lends our expansion process with a certain direction and single-minded approach.

Powered by our enthusiasm and drive, and the backing of a huge conglomerate, we are taking giant strides towards our objective of national expansion and setting new benchmarks for success.



When we started out in Gujarat, we were determined to take our brand and make it a household name in the whole country.

And we are now making our presence felt on a national level by focusing on opening more channels and touch points for consumption through exclusive parlours, push carts, retail outlets, restaurants on highways, and modern trade. The result, we are now present in all the top 8 metros, all the 42 mini metros and 1000+ urban towns across India.

This is just the beginning, we are planning to further expand to more towns that form the core of the country. And then slowly focus on growing our business in international markets too



We realize, that in our quest to become a prominent national player and pushing towards leadership position, we need to manufacture our much-loved products closer to the consumer markets. And in the last few years, **new plants** in **Faridabad** and **Solapur** have been significant milestones for us in our expansion journey.



These new additions not only add to the much-needed capacity enhancement, but also will fuel further penetration in the markets of Northern and Southern India. As we further expand and reach newer markets, we'll be opening newer state of the art factories closer to these markets too.

Havmor

ICE CREAM

A network of 40,000 retail outlets.

We are today, one of the fastest growing ice cream brands in India, having an impressive year-on-year growth rate and turnover. With a wide and varied range of flavours, 15 markets, a network of 40,000 retail outlets and more than 250 flagship stores, Havmor is fast emerging as a truly national brand that caters to a wide spectrum of audience across the country.



Together with **our heritage**, and **rich goodness**, and **Lotte's global vision** driven by innovation, Havmor is heading for a truly strong and sweet future!



FMCG



Comparative Matrix

Sector TI Rank	Company Name	Total Income ₹ Mn	Net Profit ₹ Mn	Net Worth ₹ Mn	NPM (%)	RONW (%)	Current Ratio (times)
1	Hindustan Unilever Limited	357,870.0	52,370.0	70,750.0	14.6	74.0	1.3
2	Dabur India Limited	58,922.9	10,720.5	42,268.6	18.2	25.4	1.6
3	Godrej Consumer Products Limited	54,286.4	9,998.7	46,415.9	18.4	21.5	1.3
4	Marico Limited	53,985.4	7,182.3	30,411.9	13.3	23.6	2.5
5	Colgate-Palmolive (India) Limited	43,672.4	6,733.7	15,246.1	15.4	44.2	1.1
6	Procter & Gamble Hygiene and Health Care Limited	24,793.6	3,745.9	8,055.0	15.1	46.5	1.5
7	Emami Limited	23,925.5	3,095.2	19,712.4	12.9	15.7	1.0
8	Jyothy Laboratories Limited	17,475.7	1,605.3	6,834.5	9.2	23.5	0.9
9	Gillette India Limited	16,896.0	2,290.5	6,941.8	13.6	33.0	1.4

Hindustan Unilever Limited

Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099, Maharashtra

www.hul.co.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	86-217-0628	Financial Details and Rankings						
Year of Incorporation		Total Inc	come (TI)	Net Pro	Net Profit (NP)		rth (NW)	
1933	Value (₹ in Million)	357,	357,870.0 52,370.0		70,750.0			
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Soaps, Detergents and Cosmetics	Value	14.6		74.0		1.3		
& Toiletries	Rankings	TI	33	NP	22	NW	109	

Dabur India Limited

Oabur Corporate Office, Kaushambi, Sahibabad, Ghaziabad - 201010, UP

www.dabur.com

www.dabur.com	www.dabur.com (As on Mar 31, 2018)									
Dun & Bradstreet D-U-N-S® No	65-006-1138	Financial Details and Rankings								
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)				
1975	Value (₹ in Million)	58,922.9		10,720.5		42,268.6				
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)				
Real Fruit Juices & Amla Hair Oil	Value	18.2		25.4		1.6				
	Rankings	TI	159	NP	83	NW	150			

Godrej Consumer Products Limited

💡 4th Floor, Godrej One, Phirojsha Nagar, Eastern Express Highway, Vikhroli, Mumbai - 400079, Maharashtra

www.godrejcp.com

www.godrejcp.com (As on Mar 31, 2018)									
Dun & Bradstreet D-U-N-S® No	91-843-9519		FI	inancial Detai	ls and Rankin	gs			
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)			
2000	Value (₹ in Million)	54,286.4		9,998.7		46,415.9			
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)			
Household Insecticides, Soaps &	Value	18.4		21.5		1.3			
Hair Colours	Rankings	TI	171	NP	87	NW	138		

Marico Limited

7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra

www.marico.com (As on Mar 31 2018)

Dun & Bradstreet D-U-N-S® No	65-032-2688	Financial Details and Rankings						
Year of Incorporation		Total Income (TI)		I) Net Profit (NP)		Net Wo	rth (NW)	
1988	Value (₹ in Million)	53,9	53,985.4 7,182.3		30,411.9			
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Edible Oils & Hair Care	Value	1	13.3		23.6		2.5	
	Rankings	TI	173	NP	113	NW	191	

Colgate-Palmolive (India) Limited

Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra

www.colgate.co.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-005-7904	Financial Details and Rankings					
Year of Incorporation		Total Inc	ome (TI)	Net Pro	ofit (NP)	Net Wo	rth (NW)
1937	Value (₹ in Million)	43,672.4		6,733.7		15,246.1	
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)	
Toothpaste & Toothbrush	Value	15.4		44.2		1.1	
	Rankings	TI	210	NP	123	NW	299



Relaxo Footwears Limited

Dun & Bradstreet D-U-N-S® No 65-055-0940

Top 500 Ranking

Income 375 **Net Profit**

Networth

407



Ramesh Kumar Dua Managing Director

Financial Snapshot (In ₹ mn)				
Total Income	19,689.0			
Net Profit	1,610.7			
Networth	7,612.1			

Ratios				
NPM (%)	8.2			
RONW (%)	21.2			
Current Ratio (times)	1.3			

(As on Mar 31, 2018)

Management Details

Managing Director

Ramesh Kumar Dua

Executive Directors

Mukand Lal Dua

Nikhil Dua **Deval Ganguly**

Chief Financial Officer

Sushil Batra

Company Secretary & Compliance Officer

Vikas Kumar Tak

Address & Website

Plot No 10. Aggarwal City Square, Mangalam Place, District Centre, New Delhi - 110085,

www.relaxofootwear.com

About the Company

Relaxo Footwears Ltd is amongst the largest footwear manufacturers in India. Incorporated in 1984, the company is headquartered in New Delhi.

With a portfolio of 10 Brands including Relaxo, Flite, Sparx, Bahamas & Schoolmate, the company has 8 manufacturing plants in India, with a combined manufacturing capacity of approx. 0.9 million pairs every day. The company is primarily focused on the nonleather footwear segment.

Relaxo offers a wide range of fashionable and comfortable products for men, women and children in alluring colors & exquisite design for indoor & outdoor use. Synonymous with quality products & affordable prices, Relaxo is most preferred footwear brand, comforting millions of feet around the world.

Relaxo manufacturers 400+ designs in different types of footwear - slipper, flip flops, sandals, sports shoes, school shoes, etc.

Business Profile

Over the years, RFL has taken great strides backed by strong fundamentals of operating model and focus on the long-term business plan. The company continues to follow its strategy of providing customer relevant quality products at affordable prices & branding them.

The company has successfully leveraged celebrity marketing to build brand recall and customer trust. Relaxo has engaged top notch Bollywood stars as Salman Khan, Akshay Kumar & Ranveer Singh to endorse its brands.

The company conducts sales through wholesale, export, modern trade channels and Exclusive brand outlet. The products are available online at www.relaxofootwear.com and also on most of the reputed online shopping portals.

Export Operations

In 2007, the company commenced its export operations and today, Relaxo is exporting shoes, slippers & sandals to South East Asia, SAARC, GCC, Africa and LATAM and competing with global brands. Council of Leather Exports has awarded first position for Excellent Export performance in Non Leather Footwear category, four times in a row.

Corporate Social Responsibility

The vision of the Relaxo's CSR is " to ensure sustained human development of the most deprived communities, associated or impacted by business through involving them or leveraging company's strength in need based, result oriented and sustainable projects. FY18 has been significant in terms of initiating two long term projects under Education & Health. Relaxo has adopted 13 Government Primary schools with an intention to convert them into Model schools. Health, project 'Nayan' is giving sight to underprivileged and has been initiated to prevent blindness.

Major Highlights of FY18

- The company sold 157.4 mn pairs of footwears in FY18.
- Relaxo reported sales of ₹ 19.55 bn in FY18 as against ₹ 16.43 bn in FY17, reporting a y-o-y growth of 18.98% in sales.
- The company increased Relaxo Retail Stores from 270 by end of FY17 to 302 by end of FY18.





Asian Star Company Limited

Dun & Bradstreet D-U-N-S® No

65-036-1454

Top 500 Ranking

Income

0.4

Net Profit

450

Networth

420



Vipul Shah
CEO & Managing Director

Financial Snapshot (In ₹ mn)				
Total Income	27,376.1			
Net Profit	356.4			
Networth	6,810.7			

Ratios			
NPM (%)	1.3		
RONW (%)	5.2		
Current Ratio (times)	1.4		

(As on Mar 31, 2018)

Management Details

Chairman & CFO

Dinesh Shah

CEO & Managing Director

Vipul Shah

Directors

Arvind Shah

Priyanshu Shah

Rahil Shah

Dharmesh Shah

Independent Directors

K. Mohanram Pai

Apurva Shah

Milind Gandhi

Miyar Nayak

Neha Gada Anand Gandhi

Address & Website

• 114, Mittal Court - C, Nariman Point, Mumbai - 400 021 Maharashtra

www.asianstargroup.com

History

Established in 1971, Asian Star Company Limited (ASCL) ranks among reputed diamantaires with vertically integrated operations that span across the entire value chain — from diamond sourcing to diamond cutting and polishing to jewellery manufacturing and marketing.

The company commenced operations in Surat as a modest unit for cutting and polishing diamonds. In no time, the company started building on its core strength of manufacturing and focused on augmenting the scale and size of its operations. ASCL built an extensive distribution network, establishing its presence in leading diamond hubs across the globe. The company became a public limited company in 1995 and was subsequently listed on the Bombay Stock Exchange in 1996.

Moving up the value chain, ASCL commenced its jewellery operations in 2000 with its first manufacturing unit at SEEPZ, Mumbai, rapidly adding on more units at Mumbai and Hosur in the next 10 years. The company scaled to the retail end of the value chain in 2010 with a couture diamond boutique ex-factory, located in Mumbai to cater to its elite customers.

Business Profile

ASCL is in the primary business of importing rough diamonds and subsequently cutting, polishing and exporting the finished product. The company also undertakes the manufacturing, marketing and retailing of diamond jewellery.

As of March 2018, the company has strong human asset base with 2,700 plus highly skilled craftsmen and professional employees, and worldwide distribution with 22 marketing arms including four wholly-owned subsidiaries in New York, Dubai, Hong Kong and Mumbai. The company is one of the preferred supply partners for loose polished and diamond jewellery to some of the leading brands and retail chains across the globe. More than 75% of the company's turnover is generated from overseas markets.

ASCL enjoys direct supply of rough diamonds from leading mining companies in the world, including Alrosa, De Beers, Dominion and Rio Tinto. It is also the approved manufacturer for Forevermark, CanadaMark and Australian Diamonds.

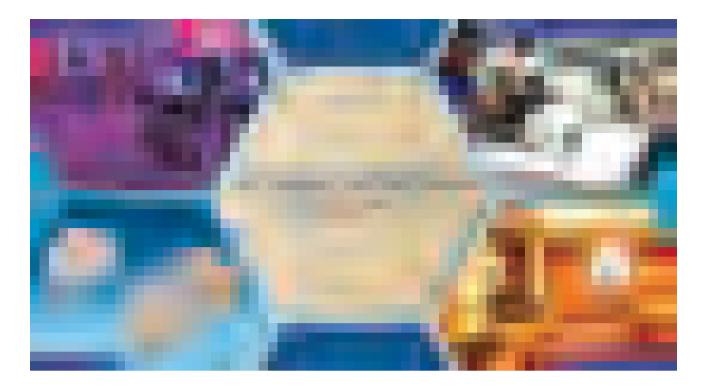
Certifications: The company follows the highest ethical, social and environmental standards, adhering to the international codes of practice.

- Certified Member of Responsible Jewellery Council (RJC)
- ISO 9001:2015 certified from TUV NORD, Germany

Business Operations

Cutting and Polishing: Cutting and Polishing diamonds forms the core business of ASCL, which is undertaken at the company's state-of-the-art 100,000 sq. ft. manufacturing facility at Surat. With over 45 years of experience, the company's production team of 1,600 expert craftsmen are uniquely qualified to manage the complexity of diamond cutting and maintain quality consistency even with the smallest pointer sizes. The company provides an extensive range of products in all colours and clarities, with sizes ranging from 5 carats and smaller in fine makes. Besides regular round brilliant cut, fancy shapes such as princess, pears, hearts and marquise also form part of the extensive product range. The company is highly acclaimed for its mastery in delivering EX-EX-EX Hearts & Arrows cut and proprietary customized cuts.

The company enhances its product offering by providing customer-centric services such as forward planning, tailored assortments within a bagging and matching programme and just-in-time supply.



Diamond Jewellery Manufacturing: ASCL also has three jewellery manufacturing units spread across an area of 50,000 sq. ft. with annual production capacity of 750,000 pieces and an employee strength of over 800. Led by sublime designs, expert workmanship and superior quality, ASCL has become a leading player in the area of bridal and fashion diamond jewellery. A young and talented product design and merchandising team maps global trends and addresses multicultural design needs. ASCL offers a wide range of machine-made and handmade diamond studded jewellery. The flexibility and scalability of operations allow the company to seamlessly handle mass production as well as one-to-one customization for its clients.

The company also provides several value-added services such as specialized QC (quality control) programmes, access to extensive design banks, promotional support and updates on global design trends.

Jewellery Retailing: ASCL's couture jewellery boutique caters to jewellery connoisseurs, offering an extensive range of prêt diamond jewellery to meet their discerning preferences. The boutique also undertakes customized orders with jewellery design consultations for special occasions.

ASCL hosts Rendezvous Luxe, an annual luxury event in Mumbai, to showcase its finely handcrafted pieces and bespoke diamond jewellery.

Wind Energy: In addition to the diamond business, the company has a modest presence in the power sector. The company pursues generation of energy from wind power through wind turbine generators. ASCL's windmills are located in Maharashtra, Kerala and Tamil Nadu. During FY18, the company generated 19.76 mn kwh.

Distribution

ASCL has a commanding global presence, reinforced over the years by being present in all mature markets. The company is steadily building its presence in fast-growing markets China and India, and at the same time exploring growth opportunities in emerging markets like Finland, Norway, Cambodia and Vietnam. Besides traditional brick-and-mortar retailers, the company is also working with non-traditional distribution partners like TV shopping channels and online portals.

Performance Highlights

In FY18, the company's turnover increased over ₹ 27 bn growing by 1.11% as compared to the previous year. The company's diamond business declined by 0.54% in 2018, while its jewellery business increased by 10.78%.

Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility, ASCL has contributed funds for the schemes undertaken to promote education of the girl child and to develop special vocational skills for employment of youth, medical aid to improve quality of life, hunger and malnutrition eradication, women empowerment, rehabilitation of disaster-hit areas, rural development projects, etc. The company also believes in giving back to the diamond industry by supporting industry beneficiation programmes.



- * माइक्रो. लघु व मध्यम उपक्रम
- * Micro, Small & Medium Enterprises

एम एस एम ई क्षेत्र देश की जी डी पी के 30% एवं भारत से किये जाने वाले निर्यातों के लगभग 45% की हिस्सेदारी के साथ भारतीय अर्थव्यवस्था का आधार स्तम्भ है।

ईसीजीसी द्वारा प्रदान की जाने वाली कुल रक्षा का लगभग 90% हिस्सा मात्र एम एस एम ई निर्यातकों के लिए है। ईसीजीसी हमेशा ही नियमित एवं समावेशी विकास में एम एस एम ई की भूमिका की सराहना करता है एवं विभिन्न योजनाओं के ज़रिये इस क्षेत्र को अपना संपूर्ण सहयोग प्रदान करने के लिए प्रतिबद्ध है।

The MSME sector is the backbone of the Indian economy, accounting for about 30% of the country's GDP and around 45% of exports from India.

Nearly 90% of ECGC's total support is accounted for by MSME exporters. ECGC lauds the role played by MSMEs in promoting sustainable and inclusive development and is committed to extending its maximum support to this sector through its various schemes.



(भारत सरकार का उद्यम)

पंजीकृत कार्यालयः एक्सप्रेस टावर्स, 10वीं मंजिल, नरीमन पाईन्ट, मुंबई-400 021 टेलीः 6659 0500 / 6659 0510, वेबसाइटः www.ecgc.in (A Government of India Enterprise)

Registered Office: Express Towers, 10th Floor, Nariman Point, Mumbai - 400 021, India. Tel : 6659 0500 / 6659 0510. Website: www.ecgc.in

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INSURANCE



Mrs Alice G Vaidyan Chairman-cum-Managing Director

General Insurance Corporation of India (GIC Re)



GIC Re has persistently maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market. It leads many of the domestic companies' treaty programmes and facultative placements. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re is expected to maintain its market leadership and market share.

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in the Middle East, North Africa and Asia, including SAARC countries. It has offices in London, Dubai and Kuala Lumpur, and a representative office in Moscow. In April 2018, syndicate supported by capitalisation by GIC Re became operational at Lloyd's of London. This marks an inflection point in its history, since it will help broaden and diversify its international portfolio.

Based on its financial results for 2017-18, GIC Re has emerged as the 10th largest global reinsurer group based on net premium as per Standard and Poor's. The corporation has featured in the Forbes Global Top Regarded Companies 2018 (ranked 156th), Best Global Employer list (ranked 106th) and as Global Growth Champion (ranked 86th).

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums are expected to grow at about 3% in the next couple of years. A major growth engine for this sector will be the emerging markets, with their economic growth significantly higher than the global average. In contrast, premium development industrialised countries characterised by lower economic growth and saturation in insurance penetration. The year 2018 was the second consecutive year of record catastrophe losses globally. This has resulted in hardening in some geographies based on account experience. Rating agencies have changed the outlook for the reinsurance sector from negative to stable.

The general insurance business in India continues to grow at a healthy rate. Penetration remains low at under 1%, and this is an area of great opportunity. Spurred by Government initiatives such as PMFBY, crop insurance is the third largest line of non-life insurance business after motor and health insurance.

GIC Re maintains a diversified portfolio risk that includes property, motor, agriculture, marine, engineering, aviation, health, liability. Reinsurance premiums are expected to touch ₹ 70,000 crore by 2022. Its dominance of the Indian market stems from a long-term and broadbased relationship with Indian insurers. This is supported by continued obligatory cessions and order of preference. The company's strength lies in its geographical and business diversification, long-term relationships, prudent risk selection and effective exposure management. Its investment portfolio is also well-diversified, with effective assetliability management.

GIC Re benchmarks its performance against the best-in-class global players. With the competitive advantage that it enjoys and with a domestic market growth momentum, on the strength of its balance sheet size and customer servicing, it can be expected to further strengthen its position globally.





हिन्द्स्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड **Hindustan Petroleum Corporation Limited**



The future belongs to those who believe in their dreams and then the whole universe conspires to make those dreams come true. We, at HPCL, take pride in being an integral part of the endeavors of billions to realize their dreams. We touch their lives every day, in every way.

We provide warmth to the kitchen which transforms a house into a home'. We bring smiles on the wheels which make memorable travelogues. We fuel the wings that make dreams fly. We power the economy which propels the wheels of prosperity. We ensure a safe, healthy and sustainable future for you and your loved ones. Led by innovation and steered by sense of responsibility, we promise a 'Future Full of Energy' and a 'Life Full of Cheer'.

At HPCL, We Deliver Happiness...



: For prompt action on any Oil & Gas related query, please contact f/MoPNGeSeva | / /MoPNG eSeva

















OIL - REFINING & MARKETING



Uflex Limited

Dun & Bradstreet D-U-N-S® No

65-008-4239

Top 500 Ranking

Income

227

Net Profit

368

Networth

246



Ashok Chaturvedi Chairman & MD

Mr. Chaturvedi's View

The flexible packaging industry continues to evolve with changing consumer expectations, and among the most prominent are sustainability and customization. With recent calls to create a circular economy, sustainability is at the forefront of considerations for many packaging decisions and the demand for sustainable packaging is estimated to grow at over 5% annually by 2025. The push for completely green packaging is immense for businesses and these actions are likely to spur innovation in the flexible packaging industry too. As a company, Uflex has actively been working towards finding conclusive sustainable packaging and recycling solutions that dates back to the year 1991, when we were recognized with The Best Paper Certificate for our efforts at the Davos Recycle '95 Forum. Multi-Layer Packaging that we manufacture is 100% recyclable, and we are unceasingly gearing ourselves to focus on future technologies to create packaging that is recyclable, reusable and bio-degradable.

Financial Snapshot (In ₹ mn)					
Total Income	38,900.9				
Net Profit	1,009.2				
Networth	21,180.3				

Ratios			
NPM (%)	2.6		
RONW (%)	4.8		
Current Ratio (times)	1.2		

(As on Mar 31, 2018)

Management Details

Chairman & Managing Director

Ashok Chaturvedi

CFO

Rajesh Bhatia

Executive Director
Amitava Ray

Vice Chairman & CEO, Flex Films International Anantshree Chaturyedi

Address & Website

Corporate Office

A-107-108, Sector-4, Noida - 201301, Uttar Pradesh

Registered Office

- 305, Third Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash - I, New Delhi – 110048
- www.uflexltd.com

Background

Since its inception in 1985, Uflex Ltd has established itself as a leading multinational flexible packaging materials and solution company, offering end-to-end solutions to clients in over 140 countries. A billion dollar company today, Uflex has earned an irreproachable reputation defining the contours of the 'Flexible Packaging Industry' globally.

Uflex operates flexible packaging material manufacturing facilities at multiple locations in India with installed capacity of around 135,000 TPA. In addition to India, the company has world-class manufacturing facilities in UAE, Mexico Egypt, Poland and USA with cumulative installed capacity of over 337,000 TPA.

In 2017, Uflex established an aseptic packaging plant for liquid products in Sanand, Gujarat. With the commencement of its operations, Uflex now also provides packaging solutions for non-aerated liquids, granular materials, solids, semi-solids, gels, viscous fluids, pastes, granular material as well as powders.

Some of the company's clients are global bigwigs like P&G, PepsiCo, Tata Global Beverages, Mondelez, L'Oreal, Britannia, Haldiram's, Amul, Kimberly Clark, Ferrero Rocher, Perfetti, GSK, Nestle, Agrotech Foods, Coca Cola, Wrigley, Johnson & Johnson among others.

Uflex has won a number of prestigious national and international awards including the *Dow 2018 30th Awards for Packaging Innovation* and *Sustainability Awards 2018* for its groundbreaking innovation, 'Waterless Internet Flower Packaging'.

Business Profile

Uflex offers technologically superior packaging for a wide variety of products such as snack foods, candy and confectionery, sugar, rice and other cereals, beverages, tea and coffee, dessert mixes, noodles, wheat flour, soaps and detergents, shampoos and conditioners, vegetable oil, spices, marinates and pastes, cheese and dairy products, frozen food, sea food, meat, anti-fog, pet food, pharmaceuticals, contraceptives, garden fertilizers and plant nutrients, motor oil and lubricants, automotive and engineering components etc.

Packaging Films Business: The main products of this business are BOPP Films, CPP Films,
 Polyester (BOPET) Films, and metalized and other specialty films which are highly cost effective and functionally efficient. These films are primarily used for applications like
 packaging and conversion; industrial coatings; printing and lamination; encapsulation;
 overwraps (for CDs, cartons), confectionery packaging; anti-fog (for food products),
 textile bags; biscuit and sandwich overwrap amongst several others products.

The company manufactures *OPP* (BOPP & CPP) film at its India plant in Noida, which largely caters to the captive and domestic market while the Egypt plant caters to the

international market. The plant capacity for OPP Film is 34,000 TPA at Noida and stands at 43,400 TPA for Egypt plant. *BOPET* (Bi-axially Oriented Polyethylene Terephthalate) film, a polyester film using high-quality resins, is produced at the company's film manufacturing plants across four continents with a cumulative production capacity in excess of 2,56,000 TPA. *Metallized* films are manufactured at all film manufacturing plants of the company, with a cumulative production capacity of over 78,600 TPA.

The company has also added a range of eco-friendly films to its packaging films product portfolio. FlexFilms, the company's global film manufacturing arm, have started manufacturing specialized PET films under the brand Asclepius™, which is a family of plain, treated, coated, high-barrier, high-bond and heat-sealable BOPET films based on 90% PCR polymer content.

• Flexible Packaging Business: The main products of this business are laminates made of various combinations of polyester, BOPP, poly, metalized and holographic films and others in roll form and in various preformed pouches and bags of several sizes and profiles, laminated flexi-tubes. Also aligned with the core business of flexible packaging are allied activities involving manufacturing of packaging and converting machines; rotogravure cylinders, metallic dies, flexo-printing press; flexo-polymer plates, elastomers and sleeves; inks and adhesives and holographic materials.

Key Highlights

- Developed a specialized satellite thermal radiation insulation film for Indian Space Research Organization (ISRO).
- Certified by the Indian Banks' Association (IBA) as a security printer for printing MICR (Magnetic Ink Character Recognition) instruments for its member banks.
- Forayed into online space with the launch of e-commerce website FLEX-BuzzR, offering complete range of film products from its Poland plant to customers in European Region at a click of a button.
- Asepto marked its entry into retail shelves with Fresca Juice holographic packs, followed by Juceika juice variants.
- United States patent for its breakthrough BOPET Film, used for Alu-Alu blister pack, was granted to FlexFilms USA to manufacture and sell this special BOPET film in US, for the next 20 years.
- Launched Metallic Dies, produced at Cylinder unit's latest and fully automatic CNC Die manufacturing line, for hot foil stamping and embossing on printed labels and packs.
- Developed a 100% bio-degradable premium lens transfer paper using fresnel lens for carton packaging.
- Launched *FlexGreen*, a series of UV-LED process colors for sheet-fed offset printing on coated paper, paperboard and met-pet board, assuring energy efficiency.
- On the road to Industry 4.0, launched Industrial Internet of Things (IIOT) enabled converting machines like Extrusion Coating & Lamination Machine 'EX LAM 400' designed with high-line speed of 400 meters per minute (mpm); Solventless Laminator Machine 'Super S-1300'; and Gearless CI Flexo Printing Press 'Elisa' with high automation level in the form of sleeves, anilox removal system and efficient ink washing system, making Uflex the first ever Indian company to offer it.
- Developed 4-D Bags, a brick-shaped all-panel registered bag/ pouch with a handle and re-closable option, which stands or lies on the belly and provides the same utility as flexi-cartons. These 4D Bags have proved to be an ideal packaging solution for granular products like rice, coffee, tea, detergents, pet food etc.

Sustainability

On its path to sustainability, Uflex installed latest recycling machine with advanced technology to convert Multi-layered Plastic (MLP) into granules at its Noida plant. The company also commissioned its new Pyrolysis plant at its Noida facility; earning it the distinction of first such plant in North India. Through pyrolysis, waste is converted to fuel by chemically decomposing organic materials at elevated temperatures in the absence of oxygen. The pyrolysis plant's two reactors at Uflex Noida unit can convert 6 tonnes of discarded waste material generated every day from printing, unused trim, laminates, tubes and other unprocessed material into various forms of fuel like liquid fuel, hydrocarbon gas and carbon black, which is further utilized in manufacturing processes.





NATURE PACKAGES PERFECTLY NEXT, THERE IS TNPL



Tamil Nadu Newsprint And Papers Limited, a Public Limited Company promoted by the Government of Tamil Nadu in 1979, commenced paper production in September 1984. Today, the mill has the capacity to produce 4 lakh tonnes of writing & printing papers annually, with a turnover of approximately ₹2400 crores.

The Company has recently commissioned a 200,000 tonne coated board manufacturing facility in Manapparai, Trichy District, Tamil Nadu. This is the largest green-field project in packaging boards in the country.

The state-of-the-art 4-layered coated board machine is supplied by VOITH, Germany. The product profile will include the AURA range of products: Aura Fold (FBB), Aura Grafik (SBS), Aura Pearl (WLC-WB) and Aura Flute (Cupstock base).

The Aura range of products will meet the high-end packaging needs of a wide range of industries including Pharmaceuticals, FMCG, Food, Consumer Electronics, etc.

Our accolades between 2016-2018:

- Dun & Bradstreet Corporate Awards 2017 Top Indian Company (Paper and Board Products Category).
- Paper Mill of the Year Award 2016 from Indian Paper Manufacturers' Association (IIPMA).
- CII Environmental Best Practices Award 2017 Most Innovative Environmental Project.
- Fly Ash Utilization 2018 Award from Mission Energy Foundation, Maharashtra.

- 5. Water Stewardship Award from Indian Chamber of Commerce during India Corporate Governance and Sustainability Vision Summit 2018 at New Delhi.
- Efficient Water Management Unit Award from Confederation of Indian Industry (CII) during Water Innovation Summit 2017 at New Delhi.
- 7. Most Innovative Environmental Best Practices Award 2017 from CII-Sohrabji Godrej Green Business Center at Pune.
- 8. 18th National Award for Excellence in Energy Management 2017 from Confederation of Indian Industry.
- Most Innovative Environmental Best Practices Award 2018 from CII-Sohrabji Godrej Green Business Center at Chennai.
- 10. National Award for Excellence in Cost Management Good Performance Award under the category - Manufacturing -Public Organisation - from Institute of Cost Accounts of India.

The Company has to its credit the following certifications as well:

ISO 9001 - 2008

ISO 9001 - 14000

FSC - Chain of Custody and Controlled Wood Certificate



AURA GRAFIK

Aroma & flavour-sensitive packaging

AURA FOLD

Box packaging

AURA FLUTE
Liquid packaging

AURA PEARL
White-lined chipboard

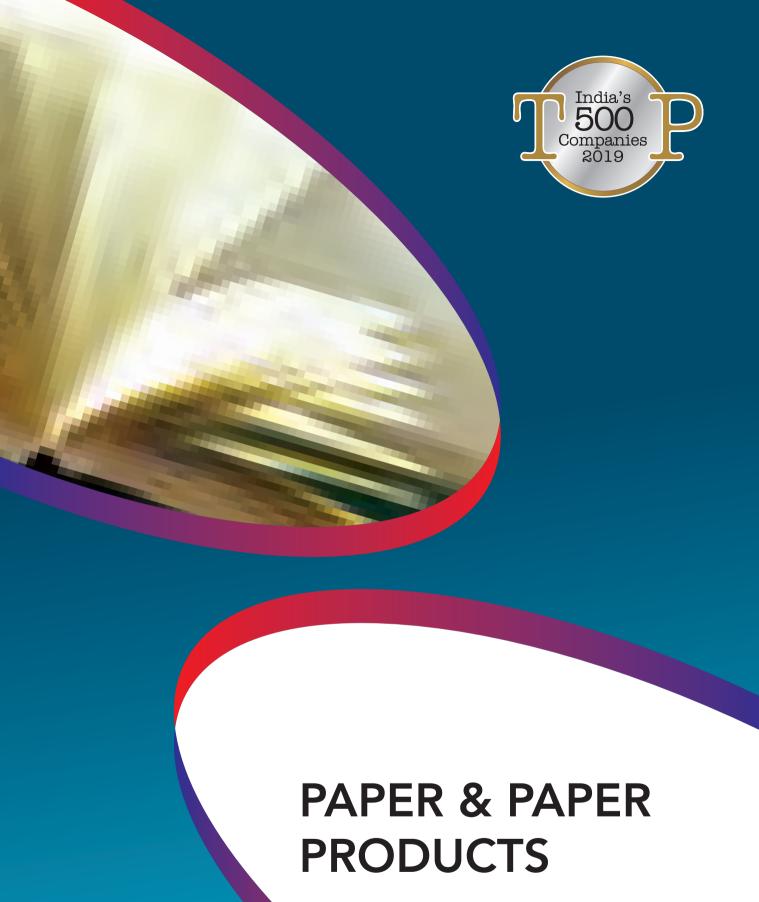






Tamil Nadu Newsprint And Papers Limited (A Govt. Of Tamil Nadu Enterprise)

Corporate Office: No.67, Mount Road, Guindy, Chennai 600 032, Tamil Nadu, India. Ph: +91-044-22354415, 22354416, & 22301094 to 2301097 e-mail: response@tnpl.co.in | www.tnpl.com





The Supreme Industries Limited

Dun & Bradstreet D-U-N-S® No

86-217-4620

Top 500 Ranking

Income

186

Net Profit

172

Networth

276



MP Taparia
Managing Director

Mr. Taparia's View

The Polymer prices during Oct – Dec 2018 quarter have gone down between 14% to 16% in PE, PP and Polystyrene. PVC prices remained in the same range as was in the preceding quarter. Going forward, Company believes that the Polymer prices excluding PVC will remain at the current lower levels. This augurs well for Company's business prospects for Jan-March 2019 quarter. Government's policies to encourage affordable housing construction activities have now started in several parts of the Country. Central and State Governments have initiated several policies to boost farmer's income. This will ramp up the demand of several products made by the Company. The Government's emphasis on infrastructure activities has boosted demand of Piping System. The Company expects in the current year to attain volume growth of about 10% and value growth about 15%. The Company has plans to set up two new greenfield locations in this year and the capex is progressing well. Out of these two new sites, operations at Giloth in Rajasthan are now running smoothly. Construction and machinery installation work at second site—Jadcherla—in Telangana is going in full swing. Furniture

and Roto production at that site will go in production before 31.3.2019. Foam products at that site will go in production in April-June 2019 quarter. Company also expanding its capacities at 11 of its existing locations and all of which has gone into production except at Khopoli & Chennai Moulding Unit. Performance packaging film at Khopoli will go in production in April-June 2019 quarter and Chennai Expansion is likely to go into production during July-September 2019.. Due to steep fall in Polymer prices, there was erosion in operating margins during the quarter Oct.- Dec. 2018. The competition in XF film products has eroded operating margins by around 5% in that business. The Company's OPM thus also has gone down to about 13.16% for the 9 Months period ended 31st December, 2018 against 14.27% in the corresponding period of previous year.

Financial Snapshot (In ₹ mn)					
Total Income	49,838.1				
Net Profit	4,095.5				
Networth 17,330.5					
D. C.					

Ratios		
NPM (%)	8.2	
RONW (%)	23.6	
Current Ratio (times)	1.4	

(As on Mar 31, 2018)

Management Details

Chairman

BL Taparia

Managing Director

MP Taparia

Executive Directors

SJ Taparia

VK Taparia

Directors

BV Bhargava

NN Khandwala

RM Pandia

R Kannan

YP Trivedi Rashna Khan

Address & Website

 612, Raheja Chambers, Nariman Point, Mumbai - 400021
 Maharashtra

www.supreme.co.in

About the Company

Supreme Industries Limited is India's leading plastics product manufacturer, offering a wide and comprehensive range of plastic products in India. The company handles a volume of over 400000 tonnes of polymers annually. The company operates in various product categories viz. Plastic Piping System, Cross Laminated Films & Products, Protective Packaging Products, Industrial Moulded Components, Moulded Furniture, Storage & Material Handling Products, Performance Packaging Films and Composite LPG Cylinders.

Supreme Industries has 25 technologically advanced manufacturing facilities located at various places spread across the country. The company has built-up excellent relationship with its distributors and is also providing orientation to them, in order to ensure proper service to ultimate customers.

Supreme Industries has a wholly owned subsidiary named Supreme Industries Overseas (FZE) in the UAE and Two Associate Companies viz."Supreme Petrochem Limited" and "Kumi Supreme India Private Limited", with a stake of 29.99% and 20.67%, respectively.

Business Verticals

Supreme is one of the leading plastic product manufacturing companies, with business divisions as under:-

Plastics Piping System: Supreme offers a wide array of cost-effective piping solutions, which find usage in the water & waste management and infrastructure sectors. The company offers over 8000 different types of pipes and fittings which are manufactured as per various national and international standards. The Number of items is growing by 300/400 items every year. The Company focus is "Solution Provider" by offering complete solution for a given Plastic Pipe application. Currently, the Company is offering 30 Systems. The Company is planning to introduce in the next 18/24 months —PERT/PEX Advance plumbing solution, PPR Composite pipes, Electro—fusion fittings, Premium overhead water tanks and Packaged STP's (Sewerage treatment plant)

The Company is continuously trying to boost export business of Piping Systems by participating in various international exhibitions.

Cross laminated Films (XF) and Products: Under this division, Supreme offers multilayered cross laminated U.V. stabilized films under the brand Silpaulin which is used in various agricultural, industrial applications and for covering purpose. The company has a capacity to produce over 27,000 MTs of multilayered cross laminated films p.a. It is manufactured as per IS 14611-1998 standards. The Company has made Cross Line (XL) Bonded Film available in almost all thicknesses. This product has superior properties than the normal XF Film & enjoys patent protection. The company has now acquired all the rights in the patents of Cross Line Bonded Film from the technical collaborator. This will bring in lot of savings in the royalties in the coming years as the sale of this product is expected to grow. The company has developed many new fabricated products.

Moulded Furniture: Supreme is one of the leading manufacturer and supplier of designer moulded plastic furniture which is made from 100% virgin polymers. The Company manufactures Injection Moulded Furniture & Blow Moulded Furniture. The company offers a vast range of plastic furniture in eight sub categories, namely: upholsterd, premium monoblock chairs, monoblock chairs, armless chairs, Almirahs, centre tables & trolley, dining tables, baby chairs and stools. It has 5 units manufacturing Injection Moulded Furniture across the country at Puducherry (UT), Durgapur (West Bengal), Derabassi (Punjab), Gadegaon (Maharashtra) & Guwahati (Assam) to cater effectively to different regions of the country.

Material Handling and Storage Products: Supreme crates and pallets are used in various segments which includes Automobiles, FMC G, WhiteGoods, Engineering and Retail Sectors. Company is setting up a new complex at Jadcherla in Telangana. Products for Material Handling Division also will be produced at that site.

Protective Packaging Products: The products includes thermoplastic PE foam sheets and profiles, cross-linked and blended PE foams (block & extruded), air bubble films and composites and Customized products include anti-static, UV resistant and aluminum foil laminated foam & bubble films, besides EPDM blended and other specialty rubber foams. Composites – aluminium, Metalized PET, Speciality film & Cross Laminated Film Products.

Performance Films: Supreme manufactures co-extruded multi-layer barrier films (upto 7 layers). As the capacity is fully utilised, expansion of the capacity is planned in the current year. It is accredited with ISO 9001:2008 as well as BRC-IOP certification. Its various applications includes, vacuum packing, gas flushing, hot filling, pasteurization, sterilization, MAP, freezing, chilling and thermoforming.

Composite LPG Cylinder: Supreme's state of the art composite LPG cylinder facility at Halol, Gujarat has annual installed capacity of around 450,000 cylinders. The much awaited BIS Standards is complete and BIS 16646 has been published for Type IV composite cylinders. Company has acquired 10% business interest in HPC Research s.r.o. a startup company focusing on R & D in Composite Cylinders in the Czech Republic which will strengthen its R & D footprint in the field of Pressure Vessels.

Industrial Components: The industrial products division supply plastics parts and assemblies to various industry segments like electronics, engineering, auto-motive, textile, fisheries, fruits & vegetable handling, dairy products handling and many more. Its comprehensive product range starts from small bins to Super Jumbo Crates, Injection moulded and Roto moulded Pallets, Injection moulded and Roto moulded Garbage bins.

Petrochemicals: The company operates in this segment through Supreme Petrochem Ltd. It is having one of the largest single site Poystyrene (PS) producer accounting for 2% of world capacity. It owns 60% of domestic installed capacity. It's plants are located at Amdoshi, Maharashtra and Manali in Tamil Nadu. It has a fully automated DCS controlled plant with a capacity of 255,000 TPA of polystyrene. The unit also manufactures Speciality Polymers Compound & Masterbatches, EPS – normal and Cup grade, Styrene Methyl Methacralate & Extuded Polystyrene Foam .



Supreme's Product Portfolio



Realising the vision of India's Smart Cities

Bharti Infratel is committed to building a smart future. Our pioneer solution- the Intellipole, uses urban informatics and wi-fi technology, with an aim to improve the efficiency of services and enhance residents' quality of life.







TELECOM EQUIPMENT & INFRA SERVICES



Himachal Futuristic Communications Limited

Dun & Bradstreet D-U-N-S® No

65-014-6517

Top 500 Ranking

Income 2

Net Profit

205

Networth

336



Mahendra Nahata Managing Director

Financial Snapshot (In ₹ mn)					
Total Income	31,036.4				
Net Profit	1,550.3				
Networth	12,159.9				

Ratios				
NPM (%)	5.0			
RONW (%)	12.7			
Current Ratio (times)	1.8			

(As on Mar 31, 2018)

Management Details

Managing Director

Mahendra Nahata

Non-Executive Chairman

M P Shukla

Chief Financial Officer

V. R. Jain

Vice-President (Corporate) & Company Secretary

Manoj Baid

Independent Directors

Ved Kumar Jain

Dr. Tamali Sen Gupta

Surendra Singh Sirohi

Non Executive Director

Arvind Kharabanda Dr. R M Kastia

Nominee Director

Ranjeet Kumar Soni

Address & Website

Registered Office

 8, Electronics Complex, Chambaghat,
 Solan - 173213
 Himachal Pradesh

Corporate Office

- 8, Commercial Complex, Masjid Moth, Greater Kailash II, New Delhi - 110048
- www.hfcl.com

Background

Himachal Futuristic Communications Ltd. (Company) is an established leader in communication network solutions for more than 3 decades. The Company's activities cover the entire value chain from manufacturing of Optical Fibre Cables, high end transmission and access equipment, surveillance products to implementation of communication networks. The Company specialises in providing turnkey solutions to telecom service providers, railways, defence, smart city & surveillance projects and has deployed more than 25,000 cell sites and laid over 1,00,000 km of OFC network.

Business Operations

The Company has state of the art technology driven manufacturing facilities comprising of a Telecom Equipment manufacturing unit at Solan (Himachal Pradesh) and OFC manufacturing facility in Goa.

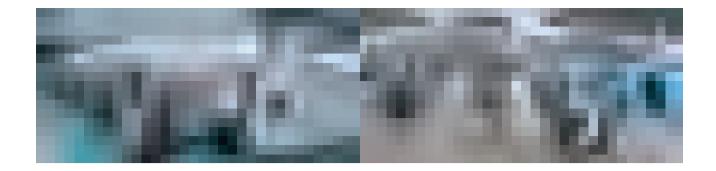
The Company is consistently working for increasing its portfolio of products with new technologies and is developing new products like Backhaul radios, High Capacity Radio Relay, Wi-Fi Network Products, Cloud-based Management Platform, Security and surveillance products etc. The Company is also developing Defence Equipment like Electronic Fuses, Night vision Devices, Mini Unmanned Aerial Vehicles.

Looking ahead into the future, the opportunity landscape for the Company continues to become bigger and brighter being an integrated services provider. Policy initiatives towards robust digital communication infrastructure will see huge telecom infrastructure development and extensive fiberisation. With aggressive 4G and FTTH rollout along with 5G on the anvil, networks shall become denser and deeper — thereby creating more demand of the Company's products and services. Further, Modernization of Railway Communication system , 'Make in India' thrust for Defence Procurement and continued investments towards Smart Cities & Surveillance shall amplify Company's growth prospects.

OFC Manufacturing: The company's OFC plant at Goa is fully-automated, equipped with modern R&D facilities and latest equipment to produce 1F-576F OFC, customized to various client needs. In addition, HFCL has two more manufacturing plants in Chennai and Hosur (through its subsidiary), making HFCL one of the largest OFC manufacturers in India.

Given the demand for OFC, the company opted for backward integration and started Greenfield project in Hyderabad, Telangana during FY18 to manufacture 6.4 million fibre km (mfkm) pa, as part of its three-pronged strategy of steady expansion of installed capacity, intense development and roll-out of next generation value-added OFC and backward integration. HFCL's subsidiary is expanding its manufacturing capacity from 7mn fkm to 10.5 mn fkm. This additional facility along with existing facilities will bring HFCL's annual OFC manufacturing capacity to 18.5 mn fkm.

Telecom Networks & Turnkey Solutions: The Company has more than two decades of experience in rolling out large OFC networks for telecom service providers. Currently the Company is implementing OFC networks for one of India's largest pan India 4G operator. It is also implementing turnkey GSM networks in North East India, which involves supply of GSM Systems, Solar Power Systems, Microwave & Satellite Backhaul Systems and establishing sophisticated Operations & Maintenance Centres. The Company is also implementing projects for pan-India deployment of Microwave radios and WiFi systems. WiFi systems include products both for the indoor and outdoor deployment scenarios. The optional Green Power source is specifically designed for outdoor environments and inaccessible terrains, where there is no guarantee for continuous power. The product is highly integrated, supporting 3 radios for 3 sector deployment.



Railway Telecom & Signaling: Leveraging its telecom network design experience and project management capabilities, the Company expanded its services and offerings to include network design, equipment supply, installation & commissioning (I&C), network integration, and post deployment warranty & maintenance support for metro lines, mainline railway and dedicated railway freight corridors in India. The Company is currently implementing telecom networks for three greenfield railway freight corridor projects and each telecom network comprises design, supply, FAT, Installation, Testing & Commissioning, Training and DLP at site of the Telecommunication System comprising of various sub-systems viz. OFC, SDH, Data Networking, Dispatch Telephone, EPABX, Master Clock System and Power Supply etc. The company has received its first 2 overseas projects as part of its turnkey solutions from L&T for implementation of telecom network for the 'Mauritius Metro Express' and 'Dhaka Metro Mass Rapid Transit System'.

Defence: The Company has been granted licenses for manufacture of a range of products including electronic fuses, electro optical devices and communication equipment along with the permit for assembling electronic warfare systems, radars and the design, development and manufacturing of aircraft, including helicopters. The Company is currently implementing large telecom projects for high security, modern, pan India telecom networks for Indian Defence which are related to DWDM optical transmission network, Microware transmission systems & OFC monitoring & surveillance network.

Smart & Safe Cities: Focused on Smart City Solutions, City Surveillance, Traffic Enforcement, Critical Infrastructure Protection, Industrial & Government Projects, Company's offering in this segment include core solutions like communication/IT/telecom infrastructure, data centre, disaster recovery and management, security, surveillance, traffic management and citizen/mobile applications. The Company believes in developing Innovative Solution which are best in class yet customized and modified to suit geographical needs/demands.

Corporate Social Responsibility

Giving back to the community is among the most important and valuable things. The Company is continuously involved in social welfare activities as part of its well defined CSR road map. The existing list of activities includes the following:

Specialized Mobile Medicare Unit (SMMU)/ Mobile Medicare Unit (MMU)/ Mobile Medical Clinic(MMC) Projects: At present HFCL is running six Mobile Medical Units SMMU-Solan, Himachal Pradesh, MMU-Goa, MMU-Sardarshahar, Churu, Rajasthan, MMC-Ghazipur, Uttar Pradesh, MMC- Hyderabad and MMC - Sonipat. Our implementing partners for the aforementioned projects are HelpAge India and Wockhardt Foundation which are leading NGOs in India in the field of Preventive Health Care. Around 600 individuals of underprivileged community get benefited every day by our preventive health care services. Under this project around 4 lakhs treatments have been provided to beneficiaries so far.

Advance Medical Relief: HFCL is providing financial support to Shrimad Rajchandra Sarvamangal Trust for corrective surgeries and post OT physiotherapy treatment of the highest quality for handicapped children free of cost to the destitute, poor and needy children. The Company has also provided fund to Acharya Tulsi Diagnostic Center to procure advance medical equipment in order to provide free of cost diagnostic to the underprivileged community.

Digital Classrooms: The Company has adopted Government Girls Inter College, Ghaziabad and Government Girls Higher Secondary School, Sardarshahar, Churu, Rajasthan and four Schools in Ghazipur Distric Uttar Pradesh along with our project implementation partner Extramarks Education Foundation to provide quality education through new age digital learning solutions. At present around 10,000 students of the adopted schools are getting benefited by our CSR initiative.

Old Age Home: The Company has constructed additional accommodation facilities at Guru Vishram Vridh Ashram Lathira, J P Nagar, Garhmukhteshwar to provide shelter for more than 100 abandoned Senior Citizens.

Higher Education Grant: The Company has sponsored a scholarship for five economically disadvantaged students of the Indian Institute of Technology Madras for their entire four years of studies. HFCL is also providing special grant for inclusive education of disabled & poor children.

Computer Skill Training: In association with Hari Prem Society the Company is running five Computer Centres to provide various Computer skills to the underprivileged youth leaving in and around Ghazipur District, Uttar Pradesh.

Other CSR initiatives: In addition to all above featured CSR initiatives, HFCL is also doing many philanthropic activities i.e. financially supporting small NGOs those who are doing excellent work in their respective fields and creating positive impact on the society with their dedicated and honest efforts. HFCL is also contributing to Natural Disaster Management to support the displaced people.



Co-existing with the Environment

Sustainability at the core

In 1947, India began its milestone journey, and Grasim Industries has been tied with it as well.

For over seven decades, as India transformed from an underdeveloped economy to the fastest growing economy in the world, determined to emerge as a global superpower, Grasim Industries walked in sync.

Starting with the textile business, it soon entered into the chemical and cement business with a single-minded focus to contribute significantly towards nation-building, with sustainability at the core of its operations.

Grasim enjoys a leadership position in all of the sectors it operates in: Viscose Staple Fibre, Chemicals, Cement, Financial Services.

Creating value for the nation and all its stakeholders.













Trident Limited

Dun & Bradstreet D-U-N-S® No 65-071-4637

Top 500 Ranking

Income

198

Net Profit

Networth

198



Rajinder Gupta Chairman (Trident Group)

Financial Snapshot (In ₹ mn)						
	FY18	FY19*				
Total Income	46,705.4	52,652.7				
Net Profit	2,637.4	3,709.2				
Networth	29,087.0	29,312.9				
Ratios						
NPM (%)	5.6	7.0				
RONW (%)	9.1	12.7				
Current Ratio (times)	1.1	1.1				

Note: Rankings are based on FY18 financials

Management Details

Chairperson

Pallavi Shardul Shroff

Chairman (Trident Group)

Rajinder Gupta

Non-Executive - Independent Director **Dinesh Kumar Mittal**

Non-Executive - Independent Director Rajiv Dewan

Managing Director

Deepak Nanda

Non-Executive Non-Independent Director Manish Prasad

Chief Financial Officer

Gunjan Shroff

Company Secretary & Compliance Officer Ramandeep Kaur

Deputy Company Secretary

Hari Krishan

Address & Website

Trident Group, Sanghera, Barnala - 148101, Puniah

www.tridentindia.com

About the Company

Trident Limited (Trident), a flagship company of The Trident Group, started its operations as a cotton varn manufacturer in 1990 under the name of Abhishek Industries Limited with headquarters in Punjab. The company later diversified into home textiles and paper manufacturing.

Trident Limited is vertically integrated textile (Yarn, Bath & Bed Linen) and Paper (Wheat Straw-based) manufacturer and is one of the largest players in Home Textile Space in India. Supplying national, captive, and retailer owned brands, the organization is highly decorated with awards from its customers, vendors, and various government entities in recognition of advancing the highest standards in product quality, social responsibility, and environmental stewardship.

The Company operates in two major business segments, Textiles and Paper, with its manufacturing facilities located in Punjab and Madhya Pradesh. Trident has client base in approximately 100 countries including retailers in the US, Europe Australia and New Zealand. Apart from this, the company expanded its home textile presence to around 450 retail outlets across India. Trident has a domestic subsidiary - Trident Global Corp Limited and a foreign subsidiary - Trident Europe Limited.

In March 2019, Trident was granted a patent for 'Air Rich Yarn and Fabric and its method of manufacturing' by the United States Patent & Trademark Office. The invention will help in producing air rich fabrics and yarns which have high breathability, quick absorbency and easy dryability.

Trident Limited was conferred with Best Supplier Award for Office Supplies by Walmart India in May 2019 and 'The Extraordinaire- Brand' Award at Brand Vision Summit "The Game Changers" hosted by Nexbrands Inc.

Rusiness Profile

The company operates in the following major business segments:

- Home Textiles The product portfolio comprises of bed linen (sheets, duets, guilts, pillows etc) and bath linen (bath rugs, bath mats etc). The company has a capacity producing 90,000 MTPA in bath linen and 42.96 million meters per annum in bed linen. Production facilities are located in Barnala in Punjab and Budhni in MP. Products under this segment are exported to 43 countries.
- Yarn The company has 10 operating units with a capacity producing 115,200 ton per annum of yarn. The manufacturing units are located in Barnala in Punjab and Budhni in MP. Under this segment, the company exports products to 37 countries. The product portfolio comprises of cotton combed yarn, open-end yarn, air rich yarn, slub yarn, core-spun yarn, Blended yarn, zero twist yarn, among others.
- Paper The company has a wheat straw based paper manufacturer with a capacity of 175,000 MTPA in Punjab. The product portfolio consists of branded copier paper, writing and printing paper Bible and offset print paper, bond paper, cartridge paper, index paper, watermark paper, drawing paper, digital printing paper among others under the brands such as Spectra, Natural, My Choice, Eco Green and Royal Touch. Products under this segment are exported to 23 countries.

Additional Highlights of FY19* (figures in ₹ Crore)

Particulars	FY19	FY18	Particulars	FY19	FY18
EBITDA	1,029.2	914.0	Net Debt	2,344.0	2,621.0
EBIT	665.3	510.0	Net Debt/EBITDA	2.3x	2.9x
Gross Debt	2,436.0	2798	Net Debt/ Equity	0.8x	1.0x

Note: *Information as furnished by company

Raymond Limited

- New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai 400001, Maharashtra
- www.raymond.in (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-005-5056	Financial Details and Rankings							
Year of Incorporation		Total Income (TI) Net Profit (NP)			Net Worth (NW)				
1925	Value (₹ in Million)	31,367.9		31,367.9 980.7		13,170.6			
Key Products & Services	Ratios	NPM (%)		NPM (%) RONW (%)		Current Ra	atio (times)		
Worsted - Suiting Fabric, PV Fabric	Value	3.1		3.1		7	.4	().9
and Cotton & Linen - Shirting Fabric	Rankings	TI	262	NP	372	NW	324		

RSWM Limited

- Philwara Tower, A-12, Sector-1, Post Box-185, Noida 201301, UP
- www.rswm.in

Dun & Bradstreet D-U-N-S® No	65-007-9353	Financial Details and Rankings								
Year of Incorporation		Total Income (TI) Net Profit (NP)			Total Income (TI)		Total Income (TI) Net Profit (NP) Net		Net Wo	rth (NW)
1960	Value (₹ in Million)	29,792.8		29,792.8 145.0		9,007.4				
Key Products & Services	Ratios	NPM (%)		NPM (%)		RONW (%)		Current Ratio (times)		
Spinning, Weaving & Processing	Value	0.5		0.5		1	6	1	0	
of Manmade Textile Fabrics and Cotton Spinning & Weaving	Rankings	TI	272	NP	472	NW	385			

The Bombay Dyeing and Manufacturing Company Limited

- Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400001, Maharashtra
- www.bombaydyeing.com

(As on Mar 31, 2018

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-005-6252	Financial Details and Rankings							
Year of Incorporation		Total Income (TI) Net Profit (NP)			P) Net Worth (N)				
1879	Value (₹ in Million)	27,440.0		34	344.1		6,366.5		
Key Products & Services	Ratios	NPM (%)		NPM (%) RONW (%)		IW (%) Current Ratio (tin			
Polyester Staple Fibre, Real Estate	Value	1.3		1.3		5	.4	2	.1
Activities & Retail - Home Textiles	Rankings	TI	292	NP	451	NW	435		

Page Industries Limited

- Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Bengaluru 560103, Karnataka
- www.jockeyindia.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	91-550-1787	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1994	Value (₹ in Million)	25,735.0		3,469.8		8,473.0	
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)	
Men's Innerwear, Women's Innerwear, Leisure Wear and Swimwear	Value	13.5 41.0		1.0	2.1		
	Rankings	TI	312	NP	193	NW	393

K.P.R. Mill Limited

- 9 1st Floor, Srivari Shrimat, 1045, Avinashi Road, Coimbatore 641018, TN
- www.kprmilllimited.com

www.kprmilllimited.com						(As o	n Mar 31, 2018)	
Dun & Bradstreet D-U-N-S® No	91-619-2016	Financial Details and Rankings						
Year of Incorporation		Total Income (TI) Net Profi			ofit (NP)	Net Worth (NW)		
2003	Value (₹ in Million)	25,265.9		2,249.7		13,367.2		
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)		
Producing Yarn, Knitted Fabric, Readymade Garments and Wind Power	Value	8	.9	16	5.8	2	1	
	Rankings	TI	318	NP	259	NW	323	

Nandan Denim Limited

♀ Chiripal House, Shivranjani Cross Roads, Satellite Road, Ahmedabad - 380015, Gujarat

www.nandandenim.com (As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	72-527-4810	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1994	Value (₹ in Million)	16,028.3		467.3		4,747.9	
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)	
Manufacture & Sale of Fabrics Including Denim, Yarn & Shirting	Value	2	9	9	.8	1	3
	Rankings	TI	450	NP	437	NW	461

Century Enka Limited Plot No 72 & 72-A MIDC, Bhosari, Pune - 411026, Maharashtra

www.centuryenka.com

(As on Mar 31, 2018)

Dun & Bradstreet D-U-N-S® No	65-007-8124	Financial Details and Rankings					
Year of Incorporation		Total Income (TI)		Net Profit (NP)		Net Worth (NW)	
1965	Value (₹ in Million)	14,655.2		700.9		9,009.0	
Key Products & Services	Ratios	NPM (%)		RONW (%)		Current Ratio (times)	
Nylon Tyre Cord Fabric & Nylon Filament Yarn	Value	4	4.8 7.8		.8	5.3	
	Rankings	TI	473	NP	409	NW	384





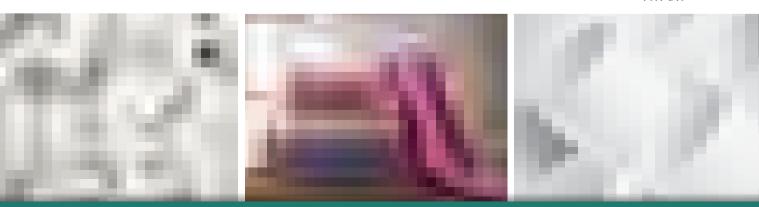
WE ARE ONE OF WORLD'S LARGEST INTEGRATED **HOME TEXTILES PLAYERS**











The largest manufacturer of terry towels in the world, one of the biggest producers of wheat straw based paper, among the foremost yarn spinners of the country and has now further diversified its presence in textiles by foraying into making bed linen. All this, with the heart of the business placed in sustainability, environmental protection and thoughtful manufacturing.





